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Canada Mortgage and Housing Corporation

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Housing Starts: *"An early surge in Toronto CMA single starts"*

- Toronto CMA (Census Metropolitan Area) residential construction declined for the second consecutive month. There were 30,600 SAAR (seasonally adjusted at an annual rate) starts in January, down 8.9% from December's revised 33,600 SAAR starts.
- Toronto CMA starts were 15.9% higher than last January's 26,400 SAAR starts, due to severe weather conditions one year ago. Actual housing starts at 1,816 in January 2000 were up 15.0% from the 1,579 starts in January 1999.
- Single detached construction increased 9.6% in January to 19,500 SAAR starts , the highest level in over 10 years, from a revised 17,800 SAAR in December. The volatile multiple sector decreased 29.7% to 11,100 SAAR in January, from 15,800 SAAR the previous month, due largely to inactivity in condo apartment construction.

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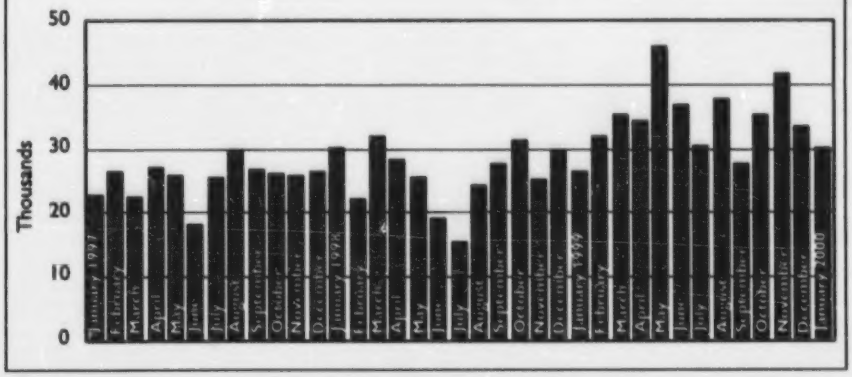
- In January, over half (53%) of all starts in Ontario were registered in the Toronto CMA.
- In January, 51.8% of all starts in the Toronto CMA were in York Region.
- Nationally, housing starts decreased 5.7% in January to 150,200 SAAR from a revised 159,300 SAAR in December. Urban residential construction in Ontario decreased 6.1% in January to reach 64,400 SAAR from a revised 68,600 SAAR the previous month.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Jan. 2000



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Economic Indicators: *"Pace of job growth triggers inflationary expectations"*

- The Bank Rate remained unchanged in January at 5.00%, but was increased by 25 basis points on February 3 to reach 5.25%. The Bank Rate rose in response to better then expected Canadian job creation in 1999 and recent US rate hikes.
- 3-year mortgage rates increased throughout January from 7.97% to 8.21% for a monthly average of 8.15%. This is the highest monthly rate since November 1995.
- In January, payment on a $100,000 three year mortgage amortized over 25 years stands at $773, up 1.6% from a monthly payment of $761 in December.
- Toronto CMA job creation continues to outpace the growth in the labour force. The unemployment rate for Toronto decreased in January to 5.5% from a revised 5.6% in December, the lowest since August 1990.
- The Toronto new house price index (NHPI) continued to climb in December to reach 105.4, for a year-over-year increase of 2.4%.
- Nationally, consumer prices dropped 0.1% from the previous month. Similarly, Toronto consumer prices dropped 0.2% in January while registering a smaller year over year increase of 2.6%, according to the latest Consumer Price Index. Declines in transportation fares outweighed increases in energy prices for the latest month.

Resale Activity: *"Listings pull sales lower"*

- Resales decreased 11.5% in January to 49,400 SAAR, from a revised 55,800 SAAR in December.
- The January 2000 SAAR figure for resales was 9.5% higher than the January 1999 figure of 45,100 SAAR. Activity one year ago was impacted by poor weather conditions.
- Seasonally adjusted listings decreased 9.3% to 12,700 units in January from December's revised figure of 14,000 units. Resale inventory continues to remain below historical averages.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased slightly in January to 32.4% from 33.2% in December.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate (SCdn/$US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2000							
January	5.00	8.15	69.73	112.3		63.9	5.5

Source: Bank of Canada, CMHC, Statistics Canada

- For the second consecutive month, the average price of an existing home decreased. In January, the average price decreased 1.0% to $229,758 from $231,992 in December. The January 2000 resale price was 8.5% higher than the January 1999 price of $211,723.
- The median price increased in January to reach $200,000, the first time since September 1991 that the median price has reached this level.
- An under supplied market along with more higher priced listings can explain the upward trend in median and average resale prices.

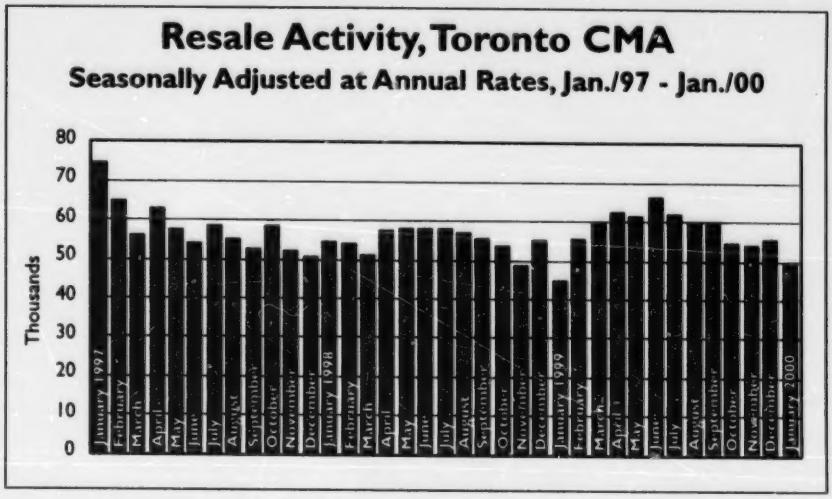

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	January 1999	January 2000	% Change
Ajax, Pickering, Uxbridge	$209,230	$227,626	8.8%
Brampton, Caledon	$221,911	$232,111	4.6%
Toronto	$297,155	$327,080	10.1%
Mississauga	$294,412	$304,227	3.3%
Oakville, Milton, Halton Hills	$227,114	$277,369	22.1%
York Region	$303,793	$341,974	12.6%
Toronto CMA	**$276,644**	**$304,371**	**10.0%**

New Home Sales: *"Freehold sales resumes its lead"*

- January new home sales were down 9.4% to 39,400 SAAR from December's revised 43,500 SAAR.
- Freehold sales decreased by 5.2% in January to 29,000 SAAR from a revised 30,600 SAAR the previous month, while condo sales decreased 21.2% to 10,000 SAAR from a revised 12,700 SAAR in December.
- There were 2,707 new homes sold in the Greater Toronto Area in January, which represents a 28.8% increase compared to January 1999, but a 12.2% increase from December's 2,412 new home sales. This represents the best start to the new year since Jan 1987.
- Actual freehold sales increased 17.1% to 2,028 from 1,732 in December, while condo sales remained flat dropping to 679 units from 680 units in the previous month.
- New home sales showed increases across most major submarkets in the GTA during January.
- New condo sales in the City of Toronto (formerly Metro) represented nearly 70% of all condo sales in the GTA. Brampton was tops in regards to freehold sales followed by Vaughan, Mississauga and Richmond Hill.
- In January, sales of freehold homes (single-detached, semi-detached and townhomes) represented 75% of total sales in the Greater Toronto Area. This compared to roughly 72% of all new home sales registered in December 1999.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2028	593	679	2102	2707	28.8%	30700	39400
February	2076		774		2850			33500	
March	2520		800		3320			31600	
April	2830		999		3829			36400	
May	2454		868		3322			34900	
June	2379		953		3332			40500	
July	1881		910		2791			38700	
August	2119		825		2944			39400	
September	2264		911		3175			40000	
October	2386		1157		3543			39900	
November	2289		1395		3684			41900	
December	1732		680		2412			43500	
TOTAL	**26439**	**2028**	**10865**	**679**	**37304**	**2707**			

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	January 1999	January 2000	Change
Ajax, Pickering, Uxbridge	$287,579	$291,097	1.2%
Brampton, Caledon	$236,260	$239,480	1.4%
Toronto	$482,299	$418,597	-13.2%
Mississauga	$264,314	$309,629	17.1%
Oakville, Milton, Halton Hills	$263,616	$276,515	4.9%
York Region	$329,715	$308,160	-6.5%
Toronto CMA	**$296,211**	**$295,868**	**-0.1%**

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, JANUARY 2000

AREA	PRICE RANGE							
	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	3	21	13	19	6	5	67
Brampton, Caledon	0	19	99	35	5	1	4	163
Toronto	0	2	15	10	5	2	26	60
Mississauga	0	2	63	42	37	12	28	184
Oakville, Milton, Halton Hills	0	5	19	32	8	12	0	76
York Region	0	4	98	268	96	59	52	577
Toronto CMA	**10**	**70**	**318**	**402**	**170**	**92**	**116**	**1178**

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - JANUARY 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
January 2000	2082	432	501	250	1830	0	238	0	0	5333
January 1999	1858	548	388	178	1809	0	36	0	0	4817
STARTS										
January 2000	1058	416	249	93	0	0	0	0	0	1816
January 1999	666	420	166	0	327	0	0	0	0	1579
% Change	58.9%	-1.0%	50.0%	NA	-100.0%	NA	NA	NA	NA	1.5%
UNDER CONSTRUCTION										
January 2000	8299	2825	2588	1665	9207	12	34	24	171	24825
January 1999	7864	2518	2185	1368	6068	6	20	0	115	20144
COMPLETIONS										
January 2000	1148	456	316	81	0	0	0	0	0	2001
January 1999	935	170	181	100	24	0	30	0	0	1440
% Change	22.8%	168.2%	74.6%	-19.0%	-100.0%	NA	NA	NA	NA	39.0%
COMPLETE & NOT ABSORBED										
January 2000	355	265	262	49	379	0	230	0	3	1543
January 1999	254	118	127	149	302	0	38	0	0	988
TOTAL SUPPLY										
January 2000	10736	3522	3351	1964	11416	12	502	24	174	31701
January 1999	9976	3184	2700	1695	8179	6	94	0	115	25949
ABSORPTIONS										
January 2000	1178	453	278	96	28	0	2	0	0	2035
3-Month Average	1275	317	238	200	546	0	11	0	0	2587
12-Month Average	1259	339	241	159	397	2	4	1	10	2412

Source: CMHC

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TABLE 6: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	January		%	January		%	January		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**776**	**1181**	**52.2%**	**1040**	**956**	**-8.1%**	**1816**	**2137**	**17.7%**
Toronto CMA	**666**	**1058**	**58.9%**	**913**	**758**	**-17.0%**	**1579**	**1816**	**1.5%**
Toronto City	**57**	**148**	**159.6%**	**392**	**24**	**-93.9%**	**449**	**172**	**-61.7%**
Toronto	14	3	-78.6%	362	0	-100.0%	376	3	-99.2%
East York	2	0	-100.0%	0	0	NA	2	0	-100.0%
Etobicoke	16	1	-93.8%	0	0	NA	16	1	-93.8%
North York	15	111	640.0%	28	0	-100.0%	43	111	158.1%
Scarborough	8	33	312.5%	0	24	NA	8	57	612.5%
York	2	0	-100.0%	2	0	-100.0%	4	0	-100.0%
York Region	**231**	**559**	**142.0%**	**273**	**382**	**39.9%**	**504**	**941**	**86.7%**
Aurora	1	0	-100.0%	4	13	225.0%	5	13	160.0%
East Gwillimbury	3	5	66.7%	0	0	NA	3	5	66.7%
Georgina Township	22	14	-36.4%	0	0	NA	22	14	-36.4%
King Township	1	10	900.0%	0	0	NA	1	10	900.0%
Markham	37	223	502.7%	13	4	-69.2%	50	227	354.0%
Newmarket	16	5	-68.8%	0	7	NA	16	12	-25.0%
Richmond Hill	44	56	27.3%	16	37	131.2%	60	93	55.0%
Vaughan	104	245	135.6%	240	321	33.8%	344	566	64.5%
Whitchurch-Stouffville	3	1	-66.7%	0	0	NA	3	1	-66.7%
Peel Region	**270**	**176**	**-34.8%**	**192**	**277**	**44.3%**	**462**	**453**	**-1.9%**
Brampton	155	69	-55.5%	130	87	-33.1%	285	156	-45.3%
Caledon	9	14	55.6%	9	20	122.2%	18	34	88.9%
Mississauga	106	93	-12.3%	53	170	220.8%	159	263	65.4%
Halton Region	**77**	**137**	**77.9%**	**167**	**230**	**37.7%**	**244**	**367**	**50.4%**
Burlington	25	16	-36.0%	157	196	24.8%	182	212	16.5%
Halton Hills	20	33	65.0%	0	12	NA	20	45	125.0%
Milton	0	2	NA	0	0	NA	0	2	NA
Oakville	32	86	168.8%	10	22	120.0%	42	108	157.1%
Durham Region	**141**	**161**	**14.2%**	**16**	**43**	**168.8%**	**157**	**204**	**29.9%**
Ajax	19	1	-94.7%	0	0	NA	19	1	-94.7%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	27	61	125.9%	8	0	-100.0%	35	61	74.3%
Oshawa	22	48	118.2%	5	15	200.0%	27	63	133.3%
Pickering	9	23	155.6%	0	28	NA	9	51	466.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	8	2	-75.0%	0	0	NA	8	2	-75.0%
Whitby	56	26	-53.6%	3	0	-100.0%	59	26	-55.9%
Rest of Toronto CMA	**20**	**28**	**40.0%**	**46**	**13**	**-71.7%**	**66**	**41**	**-37.9%**
Bradford West Gwillimbury	0	12	NA	0	13	NA	0	25	NA
Mono Township	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	20	9	-55.0%	46	0	-100.0%	66	9	-86.4%
Orangeville	0	7	NA	0	0	NA	0	7	NA

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	Change	Multiples	Change	Total	Change	(Quarterly)		Change
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	0.3%	45800	-16.6%	128100	-5.0%	22100	150200	-5.7%

Source: CMHC

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TABLE 8: TORONTO CMA STARTS
1999 - 2000

	OWNERSHIP					RENTAL						GRAND TOTAL	SAAR
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		TOTAL			
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT		
1999													
January	666	420	166	0	327	0	0	0	0	166	327	1579	26400
February	912	248	139	298	535	0	0	0	0	437	535	2132	32100
March	874	290	185	252	720	0	0	0	0	437	720	2321	35300
April	1564	512	221	50	1167	0	8	15	0	286	1175	3537	34500
May	1566	488	273	443	1243	0	5	0	0	716	1248	4018	46100
June	1481	526	221	121	661	2	2	0	0	344	663	3014	36900
July	1514	272	330	69	280	0	0	0	51	399	331	2516	30600
August	1390	344	342	73	1079	0	38	0	0	415	1117	3266	37800
September	1347	412	363	96	326	19	0	24	18	502	344	2605	27800
October	1250	354	340	186	835	0	130	0	0	526	965	3095	35400
November	1450	697	348	300	1017	0	21	0	0	648	1038	3833	42000
December	1521	370	717	180	80	0	0	0	120	897	200	2988	33600
TOTAL	**15535**	**4933**	**3645**	**2068**	**8270**	**21**	**204**	**39**	**189**	**5773**	**8663**	**34904**	
2000													
January	1058	416	249	93	0	0	0	0	0	342	0	1816	30600
TOTAL	**1058**	**416**	**249**	**93**	**0**	**0**	**0**	**0**	**0**	**342**	**0**	**1816**	

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 3. ISSUE 2
FEBRUARY 2000

Housing Starts: *"Condominium apartment starts back on track"*

- Toronto CMA (Census Metropolitan Area) residential construction rebounded dramatically in February to the second highest level since 1989. There were 44,600 SAAR (seasonally adjusted at an annual rate) starts in February, up 45.8% from January's 30,600 SAAR starts.
- Toronto CMA starts were 38.9% higher than last February's 32,100 SAAR starts. Actual housing starts at 2,963 in February 2000 were up 39.0% from the 2,132 starts in February 1999.
- Single detached construction decreased 29.2% in February to 13,800 SAAR starts, from a 10-year high 19,500 SAAR in January. The volatile multiple sector increased 177.5% to 30,800 SAAR in February, from 11,100 SAAR the previous month, due largely to a surge in condo apartment construction. Mild weather encouraged an early start to building activity.
- In February, 65.0% of all actual starts in Ontario were registered in the Toronto CMA.

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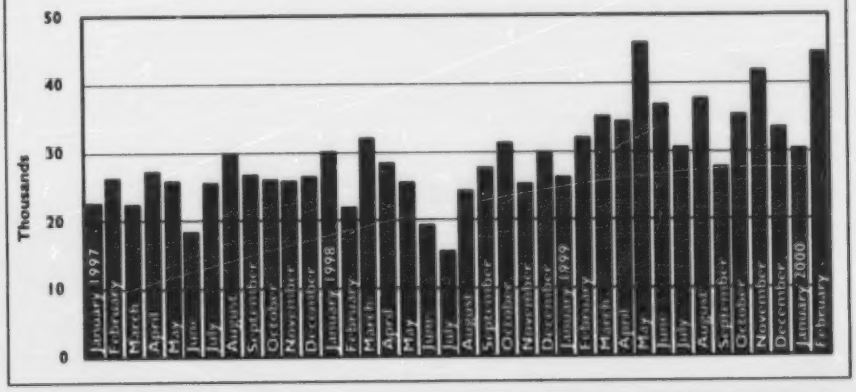
- In February, 35.9% of all starts in the Toronto CMA were in Peel Region.
- Nationally, housing starts increased 11.9% in February to 168,000 SAAR from 150,200 SAAR in January. Urban residential construction in Ontario increased 24.2% in February to reach a decade high of 80,000 SAAR from 64,400 SAAR the previous month.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates, Jan. 1997 - Feb. 2000



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Economic Indicators: *"Energy prices on the rise ... again"*

- The Bank Rate increased by 25 basis points on February 3 to reach 5.25%. The Bank Rate rose in response to better then expected Canadian job creation in 1999 and recent US rate hikes.
- 3-year mortgage rates remained virtually unchanged throughout February at 8.22%. This is the highest monthly rate since October 1995.
- In February, payment on a $100,000 three year mortgage amortized over 25 years stands at $777, up only 0.5% from a monthly payment of $773 in January, but up 14.1% from February 1999.
- Toronto CMA job creation continues to outpace the growth in the labour force. The unemployment rate for Toronto decreased in February to 5.4% from 5.5% in January, the lowest since September 1990.
- The Toronto new house price index (NHPI) declined in January to 105.3, the first decrease since December 1998, for a year-over-year increase of 2.1%.
- Nationally, consumer prices increased 0.5% from the previous month. Similarly, Toronto consumer prices increased 0.8% in February while registering a year over year increase of 3.3%, according to the latest Consumer Price Index. The main contributor to February's annual increase was again, energy prices.

Resale Activity: *"Sales and prices rebound"*

- Resales increased 21.9% in February to 60,200 SAAR, from 49,400 SAAR in January.
- The February 2000 SAAR figure for resales was 7.7% higher than the February 1999 figure of 55,900 SAAR.
- Seasonally adjusted listings increased 21.3% to 15,400 units in February from January's figure of 12,700 units.
- The seasonally adjusted sales-to-listings (SLR) ratio increased slightly in February to 32.6% from 32.4% in January.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn/$US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2		64.0	5.4

Source: Bank of Canada, CMHC, Statistics Canada

- In February, the average price increased 6.7% to $245,134 from $229,758 in January. The February 2000 resale price was 10.7% higher than the February 1999 price of $221,354.
- The median price increased in February to reach $207,000, the first time since September 1991 that the median price has been reached this level.
- An under supplied market along with more higher priced listings can explain the upward trend in median and average resale prices.

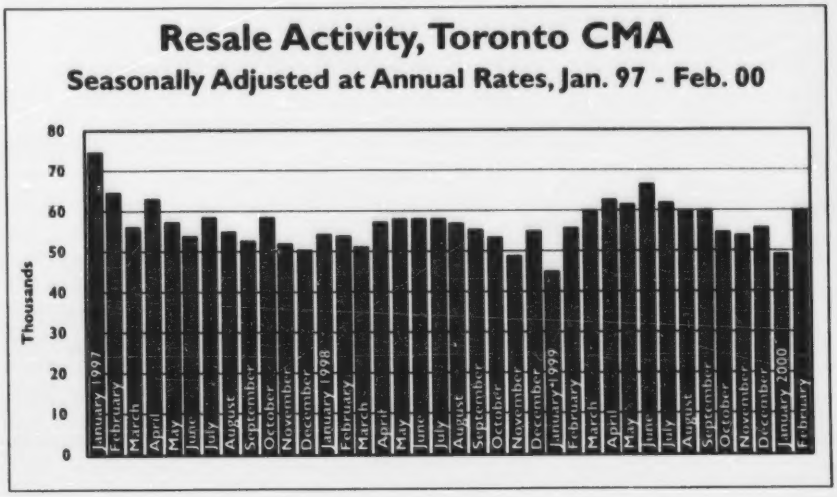

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	February 1999	February 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$211,333	$227,207	7.5%	$210,591	$227,337	8.0%
Brampton, Caledon	$224,393	$239,940	6.9%	$223,407	$236,925	6.1%
Toronto	$330,649	$383,166	15.9%	$319,598	$363,055	13.6%
Mississauga	$296,883	$298,495	0.5%	$296,021	$300,526	1.5%
Oakville, Milton, Halton Hills	$250,737	$294,672	17.5%	$240,521	$288,380	19.9%
York Region	$291,462	$308,422	5.8%	$295,903	$319,990	8.1%
Toronto CMA	**$291,208**	**$322,118**	**10.6%**	**$286,061**	**$315,758**	**10.4%**

New Home Sales: *"Highest February sales since 1989"*

- A limited supply of resale homes priced under $225,000 is driving new home demand.
- February new home sales were up 10.9% to 43,700 SAAR from January's 39,400 SAAR.
- Freehold sales increased 4.8% in February to 30,400 SAAR from 29,000 SAAR the previous month, while condo sales increased 30% to 13,000 SAAR from 10,000 SAAR in January.
- There were 3,716 new homes sold in the Greater Toronto Area in February, which represents a 30.4% increase compared to February 1999, and a 37.3% increase from January's 2,707 new home sales. This represents the best February since 1989.
- Actual freehold sales increased 31.5% to 2,667 from 2,028 in January, while condo sales rebounded by 56% to 1,059 units from 679 units the previous month.
- New home sales showed increases across all major submarkets in the GTA during February.
- New condo sales in the City of Toronto (formerly Metro) represented 66.9% of all condo sales in the GTA. Vaughan was tops in regards to freehold sales followed by Brampton, Mississauga, Markham, and Richmond Hill
- In February, sales of freehold homes (single-detached, semi-detached and townhomes) represented 71.5% of total sales in the Greater Toronto Area.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2028	593	679	2102	2707	28.8%	30700	39400
February	2076	2657	774	1059	2850	3716	30.4%	33500	43700
March	2520		800		3320			31600	
April	2830		999		3829			36400	
May	2454		868		3322			34900	
June	2379		953		3332			40500	
July	1881		910		2791			38700	
August	2119		825		2944			39400	
September	2264		911		3175			40000	
October	2386		1157		3543			39900	
November	2289		1395		3684			41900	
December	1732		680		2412			43500	
TOTAL	**26439**	**4685**	**10865**	**1738**	**37304**	**6423**			

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	February 1999	February 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$264,553	$293,398	10.9%	$277,269	$292,091	5.3%
Brampton, Caledon	$242,288	$230,812	-4.7%	$239,865	$233,524	-2.6%
Toronto	$447,185	$493,523	10.4%	$460,130	$454,768	-1.2%
Mississauga	$260,961	$305,227	17.0%	$262,566	$307,945	17.3%
Oakville, Milton, Halton Hills	$261,168	$258,690	-0.9%	$262,661	$263,298	0.2%
York Region	$304,331	$313,020	2.9%	$312,038	$309,855	-0.7%
Toronto CMA	**$295,546**	**$272,613**	**-7.8%**	**$295,817**	**$283,942**	**-4.0%**

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, FEBRUARY 2000

	PRICE RANGE							
AREA	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	2	2	11	14	11	5	6	51
Brampton, Caledon	0	55	226	74	3	0	0	358
Toronto	0	0	1	17	9	2	27	56
Mississauga	0	3	13	59	18	7	14	114
Oakville, Milton, Halton Hills	0	84	43	47	21	12	11	218
York Region	3	7	46	124	66	21	42	309
Toronto CMA	**10**	**259**	**354**	**340**	**128**	**48**	**101**	**1240**

TABLE 5: HOUSING ACTIVITY SUMMARY. TORONTO CMA - FEBRUARY 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
February 2000	2381	509	642	329	850	0	238	0	0	4949
February 1999	1489	452	260	202	1802	0	36	0	0	4241
STARTS										
February 2000	802	314	112	159	1576	0	0	0	0	2963
February 1999	912	248	139	298	535	0	0	0	0	2132
% Change	-12.1%	26.6%	-19.4%	-46.6%	194.6%	NA	NA	NA	NA	39.0%
Year-to-date 2000	1860	730	361	252	1576	0	0	0	0	4779
Year-to-date 1999	1578	668	305	298	862	0	0	0	0	3711
% Change	17.9%	9.3%	18.4%	-15.4%	82.8%	NA	NA	NA	NA	28.8%
UNDER CONSTRUCTION										
February 2000	7886	2671	2516	1476	10084	0	34	18	171	24856
February 1999	7398	2428	2027	1623	5713	0	20	0	115	19324
COMPLETIONS										
February 2000	1206	468	190	348	699	10	0	6	0	2927
February 1999	1379	338	301	43	890	6	0	0	0	2957
% Change	-12.5%	38.5%	-36.9%	709.3%	-21.5%	66.7%	NA	NA	NA	-1.0%
Year-to-date 2000	2354	924	506	429	699	10	0	6	0	4928
Year-to-date 1999	2314	508	482	143	914	6	30	0	0	4397
% Change	1.7%	81.9%	5.0%	200.0%	-23.5%	66.7%	-100.0%	NA	NA	12.1%
COMPLETE & NOT ABSORBED										
February 2000	334	251	288	118	356	0	192	0	2	1541
February 1999	281	156	144	127	362	0	38	0	0	1108
TOTAL SUPPLY										
February 2000	10601	3431	3446	1923	11290	0	464	18	173	31346
February 1999	9168	3036	2431	1952	7877	0	94	0	115	24673
ABSORPTIONS										
February 2000	1240	486	164	279	722	0	38	6	1	2936
3-Month Average	1237	338	294	195	462	0	1	0	0	2527
12-Month Average	1280	364	252	160	393	2	3	1	11	2466

Source: CMHC

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	February			February			February		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**997**	**832**	**-16.5%**	**1271**	**2113**	**66.2%**	**2268**	**2945**	**29.9%**
Toronto CMA	**912**	**802**	**-12.1%**	**1220**	**2161**	**77.1%**	**2132**	**2963**	**39.0%**
Toronto City	**25**	**19**	**-24.0%**	**419**	**855**	**104.1%**	**444**	**874**	**96.8%**
Toronto	3	3	0.0%	355	794	123.7%	358	797	122.6%
East York	0	0	NA	8	0	-100.0%	8	0	-100.0%
Etobicoke	13	0	-100.0%	0	0	NA	13	0	-100.0%
North York	2	5	150.0%	54	0	-100.0%	56	5	-91.1%
Scarborough	7	10	42.9%	2	61	2950.0%	9	71	688.9%
York	0	1	NA	0	0	NA	0	1	NA
York Region	**513**	**312**	**-39.2%**	**309**	**431**	**39.5%**	**822**	**743**	**-9.6%**
Aurora	0	1	NA	2	0	-100.0%	2	1	-50.0%
East Gwillimbury	8	2	-75.0%	0	0	NA	8	2	-75.0%
Georgina Township	16	9	-43.8%	8	0	-100.0%	24	9	-62.5%
King Township	0	2	NA	0	0	NA	0	2	NA
Markham	262	17	-93.5%	169	42	-75.1%	431	59	-86.3%
Newmarket	4	11	175.0%	0	47	NA	4	58	1350.0%
Richmond Hill	59	55	-6.8%	38	0	-100.0%	97	55	-43.3%
Vaughan	148	214	44.6%	92	342	271.7%	240	556	131.7%
Whitchurch-Stouffville	16	1	-93.8%	0	0	NA	16	1	-93.8%
Peel Region	**203**	**323**	**59.1%**	**476**	**740**	**55.5%**	**679**	**1063**	**56.6%**
Brampton	112	80	-28.6%	22	88	300.0%	134	168	25.4%
Caledon	36	45	25.0%	6	0	-100.0%	42	45	7.1%
Mississauga	55	198	260.0%	448	652	45.5%	503	850	69.0%
Halton Region	**153**	**87**	**-43.1%**	**46**	**56**	**21.7%**	**199**	**143**	**-28.1%**
Burlington	39	15	-61.5%	30	40	33.3%	69	55	-20.3%
Halton Hills	6	13	116.7%	6	0	-100.0%	12	13	8.3%
Milton	1	1	NA	0	0	NA	1	1	0.0%
Oakville	107	58	-45.8%	10	16	60.0%	117	74	-36.8%
Durham Region	**103**	**91**	**-11.7%**	**21**	**31**	**47.6%**	**124**	**122**	**-1.6%**
Ajax	10	13	30.0%	0	0	NA	10	13	30.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	23	14	-39.1%	5	0	-100.0%	28	14	-50.0%
Oshawa	12	20	66.7%	16	14	-12.5%	28	34	21.4%
Pickering	5	7	40.0%	0	17	NA	5	24	380.0%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	2	1	-50.0%	0	0	NA	2	1	-50.0%
Whitby	51	36	-29.4%	0	0	NA	51	36	-29.4%
Rest of Toronto CMA	**40**	**55**	**37.5%**	**0**	**102**	**NA**	**40**	**157**	**292.5%**
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Mono Township	1	1	0.0%	0	0	NA	1	1	0.0%
New Tecumseth	0	33	NA	0	102	NA	0	135	NA
Orangeville	39	21	-46.2%	0	0	NA	39	21	-46.2%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Change
	Singles	Change	Multiples	Change	Total	Change			
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	0.3%	45800	-16.6%	128100	-5.0%	22100	150200	-5.7%
February	70900	-13.9%	75000	63.8%	145900	13.9%	22100	168000	11.9%

Source: CMHC

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TABLE 8: TORONTO CMA STARTS
1999 - 2000

	OWNERSHIP					RENTAL				TOTAL		GRAND TOTAL	SAAR
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE					
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT		
1999													
January	666	420	166	0	327	0	0	0	0	166	327	1579	26400
February	912	248	139	298	535	0	0	0	0	437	535	2132	32100
March	874	290	185	252	720	0	0	0	0	437	720	2321	35300
April	1564	512	221	50	1167	0	8	15	0	286	1175	3537	34500
May	1566	488	273	443	1243	0	5	0	0	716	1248	4018	46100
June	1481	526	221	121	661	2	2	0	0	344	663	3014	36900
July	1514	272	330	69	280	0	0	0	51	399	331	2516	30600
August	1390	344	342	73	1079	0	38	0	0	415	1117	3266	37800
September	1347	412	363	96	326	19	0	24	18	502	344	2605	27800
October	1250	354	340	186	835	0	130	0	0	526	965	3095	35400
November	1450	697	348	300	1017	0	21	0	0	648	1038	3833	42000
December	1521	370	717	180	80	0	0	0	120	897	200	2988	33600
TOTAL	**15535**	**4933**	**3645**	**2068**	**8270**	**21**	**204**	**39**	**189**	**5773**	**8663**	**34904**	
2000													
January	1058	416	249	93	0	0	0	0	0	342	0	1816	30600
February	802	314	112	159	1576	0	0	0	0	271	1576	2963	44600
TOTAL	**1860**	**730**	**361**	**252**	**1576**	**0**	**0**	**0**	**0**	**613**	**1576**	**4779**	

Source: CMHC

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 3
MARCH 2000

Housing Starts: *"Activity in the singles market remains strong"*

- Toronto CMA (Census Metropolitan Area) residential construction paused slightly in March, falling from February's near record high. There were 36,600 SAAR (seasonally adjusted at an annual rate) starts in March, down 17.9% from February's 44,600 SAAR starts.
- Toronto CMA starts were 3.7% higher than last March's 35,300 SAAR starts. Actual housing starts at 2,425 in March 2000 were up 4.5% from the 2,321 starts in March 1999.
- Single detached construction increased 40.6% in March to 19,400 SAAR starts, the second highest level in 10 years, from a low 13,800 SAAR in February. The volatile multiple sector decreased 44.2% to 17,200 SAAR in March, from an inflated 30,800 SAAR the previous month, due largely to a decline in condo activity. Consumers continue to indicate a preference for single detached homes.
- For the first quarter of 2000, single starts are up 24% from the same quarter a year ago, while multiple starts are up 15.6%.

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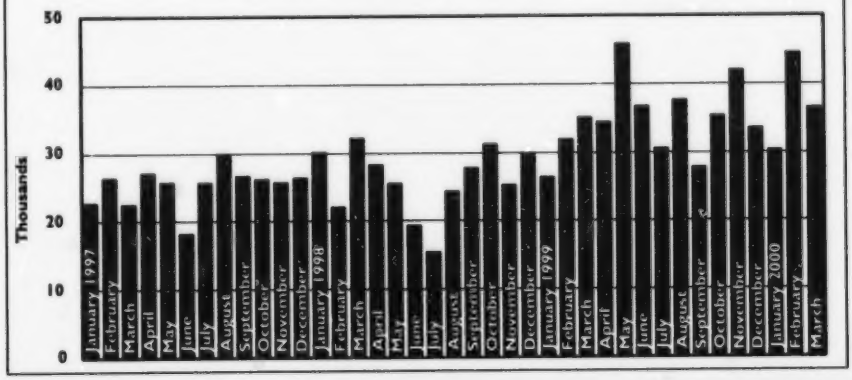
- In March, 53.9% of all actual starts in Ontario were registered in the Toronto CMA.
- In March, 41.2% of all single starts in the Toronto CMA were in York Region.
- Nationally, housing starts decreased 1.2% in March to 167,300 SAAR from a revised 169,300 SAAR in February. Urban residential construction in Ontario decreased 2% in March to 78,400 SAAR from a decade high of 80,000 SAAR the previous month.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Mar. 2000



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Economic Indicators: *"Energy prices continue to drive inflation"*

- The Bank Rate increased by 25 basis points on March 22 to reach 5.50%, the third increase in six months. The Bank Rate rose in response to continued job creation and recent US rate hikes.
- 3-year mortgage rates remained virtually unchanged throughout March at 8.08%, a slight decline from February's 8.22%, a 5-year high.
- In March, payment on a $100,000 three year mortgage amortized over 25 years stands at $768, down 1.2% from a monthly payment of $777 in February, but up 10.5% from March 1999.
- Toronto CMA job creation continues at a strong pace. Excluding August 1999, we have had 14 consecutive months of job creation in Toronto. The unemployment rate for Toronto remained unchanged in March at 5.4%, the lowest since September 1990.
- The Toronto new house price index (NHPI) increased in February to 105.9, for a year-over-year increase of 2.6%. Rising labour and material costs impacted the contractors selling price for new homes.
- Nationally, consumer prices increased 0.7% from the previous month. Similarly, Toronto consumer prices increased 0.6% in March, while registering a year over year increase of 3.3%, according to the latest Consumer Price Index. The main contributor to March's annual increase were gasoline prices and travel tours.

Resale Activity: *"Vendors respond to higher prices"*

- Resales increased 5% in March to 63,300 SAAR, from 60,200 SAAR in February.
- The March 2000 SAAR figure for resales was 6% higher than the March 1999 figure of 59,700 SAAR.
- The seasonally adjusted average price decreased 1.7% in March to $240,700 from $244,755 the previous month. The March 2000 SA average price was 8% higher than the March 1999 price of $222,888.
- Seasonally adjusted listings increased 15.6% to 17,800 units in March from February's figure of 15,400 units, the highest since July 1992. First quarter listings have changed noticeably suggesting vendors may be responding to higher prices.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased March to 29.6% from 32.6% in February, due to the spike in listings.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn/$US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	4.94	7.24	67.43	111.2	103.8	63.6	6.2
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9		64.1	5.4

Source: Bank of Canada, CMHC, Statistics Canada

- In March, the average price increased 0.2% to $245,553 from $245,134 in February. The March 2000 resale price was 8.1% higher than the March 1999 price of $227,175.
- The median price increased in March to reach $210,061.
- In March, 32.7% of all sales were above $250,000. An increase in higher priced listings with fewer listings priced below $225,000 explains the uptick in median and average resale prices.

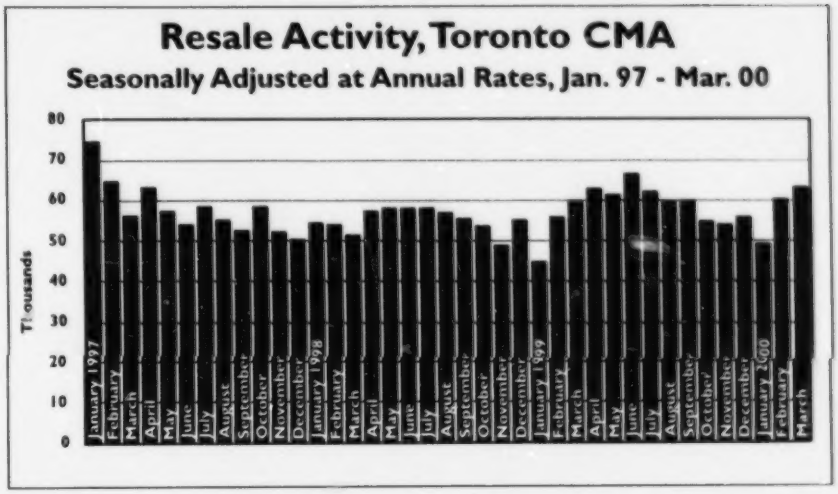

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	March 1999	March 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$214,970	$234,134	8.9%	$212,459	$230,653	8.6%
Brampton, Caledon	$234,331	$237,088	1.2%	$228,656	$236,998	3.6%
Toronto	$338,816	$379,976	12.1%	$329,313	$370,562	12.5%
Mississauga	$295,112	$307,244	4.1%	$295,615	$303,600	2.7%
Oakville, Milton, Halton Hills	$239,446	$266,718	11.4%	$240,064	$278,741	16.1%
York Region	$300,502	$318,293	5.9%	$298,013	$319,185	7.1%
Toronto CMA	**$299,034**	**$321,323**	**7.5%**	**$292,225**	**$318,299**	**8.9%**

New Home Sales: *"Highest monthly sales since April 1988"*

- Due to a shortage of affordable listings, the new home market offers a competitive alternative.
- Although March new home sales were down 6.9% to 40,700 SAAR from February's 43,700 SAAR, this was the best March since 1988.
- Freehold sales decreased 8.6% in March to 27,800 SAAR from 30,400 SAAR the previous month, while condo sales decreased 1.5% to 12,800 SAAR from 13,000 SAAR in February.
- There were 4,283 new homes sold in the Greater Toronto Area in March, which represents a 29% increase compared to March 1999, and a 9.9% increase from February's 3,716 new home sales. This represents the best monthly total since April 1988.
- Actual freehold sales increased 15.2% to 3,060 from 2,657 in February, while condo sales increased 15.5% to 1,223 units from 1,059 units the previous month.
- New home sales showed increases across all major submarkets in the GTA during March.
- New condo sales in the City of Toronto (formerly Metro) represented 66.3% of all condo sales in the GTA. Brampton topped the freehold sales followed by Vaughan, Mississauga, Markham, and Richmond Hill.
- In February, sales of freehold homes (single-detached, semi-detached and townhomes) represented 71.4% of total sales in the Greater Toronto Area.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2028	593	679	2102	2707	28.8%	30700	39400
February	2076	2657	774	1059	2850	3716	30.4%	33500	43700
March	2520	3060	800	1223	3320	4283	29.0%	31600	40700
April	2830		999		3829			36400	
May	2454		868		3322			34900	
June	2379		953		3332			40500	
July	1881		910		2791			38700	
August	2119		825		2944			39400	
September	2264		911		3175			40000	
October	2386		1157		3543			39900	
November	2289		1395		3684			41900	
December	1732		680		2412			43500	
TOTAL	**26439**		**10865**		**37304**				

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	March 1999	March 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$262,394	$288,735	10.0%	$270,530	$291,135	7.6%
Brampton, Caledon	$240,776	$232,112	-3.6%	$240,252	$233,097	-3.0%
Toronto	$474,554	$579,241	22.1%	$465,737	$527,303	13.2%
Mississauga	$268,334	$282,602	5.3%	$263,742	$300,289	13.9%
Oakville, Milton, Halton Hills	$258,624	$257,645	-0.4%	$261,212	$261,918	0.3%
York Region	$298,651	$300,497	0.6%	$306,163	$306,046	-0.0%
Toronto CMA	**$296,138**	**$309,129**	**4.4%**	**$295,940**	**$293,119**	**-1.0%**

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, MARCH 2000

AREA	PRICE RANGE							
	<$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	6	8	11	14	4	4	47
Brampton, Caledon	0	33	135	55	3	0	0	226
Toronto	0	12	26	18	8	5	93	162
Mississauga	0	2	24	67	23	9	4	129
Oakville, Milton, Halton Hills	0	7	44	27	12	5	0	95
York Region	3	13	102	257	141	50	42	608
Toronto CMA	**9**	**130**	**365**	**459**	**204**	**75**	**144**	**1386**

TABLE 5: HOUSING ACTIVITY SUMMARY. TORONTO CMA - MARCH 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
March 2000	2557	513	636	415	850	0	238	0	0	5209
March 1999	2549	598	508	713	2235	0	37	0	0	6640
STARTS										
March 2000	1180	288	253	74	630	0	0	0	0	2425
March 1999	874	290	185	252	720	0	0	0	0	2321
% Change	35.0%	-0.7%	36.8%	-70.6%	-12.5%	NA	NA	NA	NA	4.5%
Year-to-date 2000	3040	1018	614	326	2206	0	0	0	0	7204
Year-to-date 1999	2452	958	490	550	1582	0	0	0	0	6032
% Change	24.0%	6.3%	25.3%	-40.7%	39.4%	NA	NA	NA	NA	19.4%
UNDER CONSTRUCTION										
March 2000	7698	2637	2434	1479	10038	0	34	10	171	24501
March 1999	6813	2392	1808	1637	5677	0	20	0	0	18347
COMPLETIONS										
March 2000	1359	330	334	71	681	0	0	8	0	2783
March 1999	1446	324	412	238	744	0	0	0	115	3279
% Change	-6.0%	1.9%	-18.9%	-70.2%	-8.5%	NA	NA	NA	NA	-15.1%
Year-to-date 2000	3713	1254	840	500	1380	10	0	14	0	7711
Year-to-date 1999	3760	832	894	381	1658	6	30	0	115	7676
% Change	-1.2%	50.7%	-6.0%	31.2%	-16.8%	66.7%	-100.0%	NA	NA	0.5%
COMPLETE & NOT ABSORBED										
March 2000	327	274	328	88	348	0	210	0	1	1576
March 1999	315	134	139	64	422	0	38	0	5	1117
TOTAL SUPPLY										
March 2000	10582	3424	3398	1982	11236	2	653	8	1	31286
March 1999	9677	3124	2455	2414	8334	0	95	0	5	26104
ABSORPTIONS										
March 2000	1386	307	283	100	678	0	4	8	1	2767
3-Month Average	806	313	147	125	250	0	12	2	2	1657
12-Month Average	1272	379	242	178	384	0	6	3	11	2475

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	March			March			March		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**912**	**1371**	**50.3%**	**1458**	**1342**	**-8.0%**	**2370**	**2713**	**14.5%**
Toronto CMA	**874**	**1180**	**35.0%**	**1447**	**1245**	**-14.0%**	**2321**	**2425**	**4.5%**
Toronto City	**59**	**90**	**52.5%**	**839**	**745**	**-11.2%**	**898**	**835**	**-7.0%**
Toronto	12	20	66.7%	290	280	-3.4%	302	300	-0.7%
East York	1	1	0.0%	2	0	-100.0%	3	1	-66.7%
Etobicoke	1	8	700.0%	0	166	NA	1	174	17300.0%
North York	13	47	261.5%	440	296	-32.7%	453	343	-24.3%
Scarborough	31	13	-58.1%	75	3	-96.0%	106	16	-84.9%
York	1	1	0.0%	32	0	-100.0%	33	1	-97.0%
York Region	**365**	**486**	**33.2%**	**421**	**310**	**-26.4%**	**786**	**796**	**1.3%**
Aurora	4	1	-75.0%	12	24	100.0%	16	25	56.2%
East Gwillimbury	8	3	-62.5%	0	0	NA	8	3	-62.5%
Georgina Township	10	21	110.0%	0	0	NA	10	21	110.0%
King Township	0	4	NA	0	0	NA	0	4	NA
Markham	82	108	31.7%	35	61	74.3%	117	169	44.4%
Newmarket	0	26	NA	58	9	-84.5%	58	35	-39.7%
Richmond Hill	63	86	36.5%	2	23	1050.0%	65	109	67.7%
Vaughan	190	231	21.6%	314	193	-38.5%	504	424	-15.9%
Whitchurch-Stouffville	8	6	-25.0%	0	0	NA	8	6	-25.0%
Peel Region	**217**	**340**	**56.7%**	**168**	**131**	**-22.0%**	**385**	**471**	**22.3%**
Brampton	83	175	110.8%	152	55	-63.8%	235	230	-2.1%
Caledon	15	19	26.7%	2	14	600.0%	17	33	94.1%
Mississauga	119	146	22.7%	14	62	342.9%	133	208	56.4%
Halton Region	**181**	**152**	**-16.0%**	**18**	**90**	**400.0%**	**199**	**242**	**21.6%**
Burlington	39	31	-20.5%	12	79	558.3%	51	110	115.7%
Halton Hills	22	10	-54.5%	2	0	-100.0%	24	10	-58.3%
Milton	4	0	-100.0%	0	0	NA	4	0	-100.0%
Oakville	116	111	-4.3%	4	11	175.0%	120	122	1.7%
Durham Region	**90**	**303**	**236.7%**	**12**	**66**	**450.0%**	**102**	**369**	**261.8%**
Ajax	4	86	2050.0%	0	0	NA	4	86	2050.0%
Brock	2	6	200.0%	0	0	NA	2	6	200.0%
Clarington	8	31	287.5%	4	0	-100.0%	12	31	158.3%
Oshawa	12	61	408.3%	0	5	NA	12	66	450.0%
Pickering	15	9	-40.0%	0	20	NA	15	29	93.3%
Scugog	3	17	466.7%	0	0	NA	3	17	466.7%
Uxbridge	1	4	300.0%	0	0	NA	1	4	300.0%
Whitby	45	89	97.8%	8	41	412.5%	53	130	145.3%
Rest of Toronto CMA	**71**	**44**	**-38.0%**	**13**	**28**	**115.4%**	**84**	**72**	**-14.3%**
Bradford West Gwillimbury	0	18	NA	7	0	-100.0%	7	18	157.1%
Mono Township	0	0	NA	0	0	NA	0	0	NA
New Tecumseth	1	11	1000.0%	0	17	NA	1	28	2700.0%
Orangeville	70	15	-78.6%	6	11	83.3%	76	26	-65.8%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-March			January-March			January-March		
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**2685**	**3384**	**26.0%**	**3769**	**4411**	**17.0%**	**6454**	**7795**	**20.8%**
Toronto CMA	**2452**	**3040**	**24.0%**	**3580**	**4164**	**16.3%**	**6032**	**7204**	**19.4%**
Toronto City	**141**	**257**	**82.3%**	**1650**	**1624**	**-1.6%**	**1791**	**1881**	**5.0%**
Toronto	29	26	-10.3%	1007	1074	6.7%	1036	1100	6.2%
East York	3	1	-66.7%	10	0	-100.0%	13	1	-92.3%
Etobicoke	30	9	-70.0%	0	166	NA	30	175	483.3%
North York	30	163	443.3%	522	296	-43.3%	552	459	-16.8%
Scarborough	46	56	21.7%	77	88	14.3%	123	144	17.1%
York	3	2	-33.3%	34	0	-100.0%	37	2	-94.6%
York Region	**1109**	**1357**	**22.4%**	**1003**	**1123**	**12.0%**	**2112**	**2480**	**17.4%**
Aurora	5	2	-60.0%	18	37	105.6%	23	39	69.6%
East Gwillimbury	19	10	-47.4%	0	0	NA	19	10	-47.4%
Georgina Township	48	44	-8.3%	8	0	-100.0%	56	44	-21.4%
King Township	1	16	1500.0%	0	0	NA	1	16	1500.0%
Markham	381	348	-8.7%	217	107	-50.7%	598	455	-23.9%
Newmarket	20	42	110.0%	58	63	8.6%	78	105	34.6%
Richmond Hill	166	197	18.7%	56	60	7.1%	222	257	15.8%
Vaughan	442	690	56.1%	646	856	32.5%	1088	1546	42.1%
Whitchurch-Stouffville	27	8	-70.4%	0	0	NA	27	8	-70.4%
Peel Region	**690**	**839**	**21.6%**	**836**	**1148**	**37.3%**	**1526**	**1987**	**30.2%**
Brampton	350	324	-7.4%	304	230	-24.3%	654	554	-15.3%
Caledon	60	78	30.0%	17	34	100.0%	77	112	45.5%
Mississauga	280	437	56.1%	515	884	71.7%	795	1321	66.2%
Halton Region	**411**	**376**	**-8.5%**	**231**	**376**	**62.8%**	**642**	**752**	**17.1%**
Burlington	103	62	-39.8%	199	315	58.3%	302	377	24.8%
Halton Hills	48	56	16.7%	8	12	50.0%	56	68	21.4%
Milton	5	3	-40.0%	0	0	NA	5	3	-40.0%
Oakville	255	255	0.0%	24	49	104.2%	279	304	9.0%
Durham Region	**334**	**555**	**66.2%**	**49**	**140**	**185.7%**	**383**	**695**	**81.5%**
Ajax	33	100	203.0%	0	0	NA	33	100	203.0%
Brock	2	6	200.0%	0	0	NA	2	6	200.0%
Clarington	58	106	82.8%	17	0	-100.0%	75	106	41.3%
Oshawa	46	129	180.4%	21	34	61.9%	67	163	143.3%
Pickering	29	39	34.5%	0	65	NA	29	104	258.6%
Scugog	3	17	466.7%	0	0	NA	3	17	466.7%
Uxbridge	11	7	-36.4%	0	0	NA	11	7	-36.4%
Whitby	152	151	-0.7%	11	41	272.7%	163	192	17.8%
Rest of Toronto CMA	**131**	**127**	**-3.1%**	**59**	**143**	**142.4%**	**190**	**270**	**42.1%**
Bradford West Gwillimbury	0	30	NA	7	13	85.7%	7	43	514.3%
Mono Township	1	1	0.0%	0	0	NA	1	1	0.0%
New Tecumseth	21	53	152.4%	46	119	158.7%	67	172	156.7%
Orangeville	109	43	-60.6%	6	11	83.3%	115	54	-53.0%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	Change
	Singles	Change	Multiples	Change	Total	Change			
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	0.3%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS

For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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Canada Mortgage and Housing Corporation

VOLUME 3, ISSUE 4
APRIL 2000

Housing Starts: *"Strong semi-detached and townhome starts in April"*

- Toronto CMA (Census Metropolitan Area) residential construction rebounded in April, led by multiple construction. There were 40,800 SAAR (seasonally adjusted at an annual rate) starts in April, up 11.5% from March's 36,600 SAAR starts.
- Toronto CMA starts were 18.3% higher than last April's 34,500 SAAR starts. Actual housing starts at 4,292 in April 2000 were up 21.3% from the 3,537 starts in April 1999.
- Single detached construction decreased 8.8% in April to 17,700 SAAR starts, from a high 19,400 SAAR in March. The volatile multiple sector increased 34.3% to 23,100 SAAR in April, from 17,200 SAAR the previous month, due largely to strong semi and row activity. As construction costs rise, consumers are looking to semi-detached and townhouses as a more affordable alternative to single detached homes.
- For the first four months of 2000, single starts are up 22.3% from the same period a year ago, while multiple starts are up 18.6%.
- In April, 65.8% of all actual starts in Ontario were registered in the Toronto CMA.

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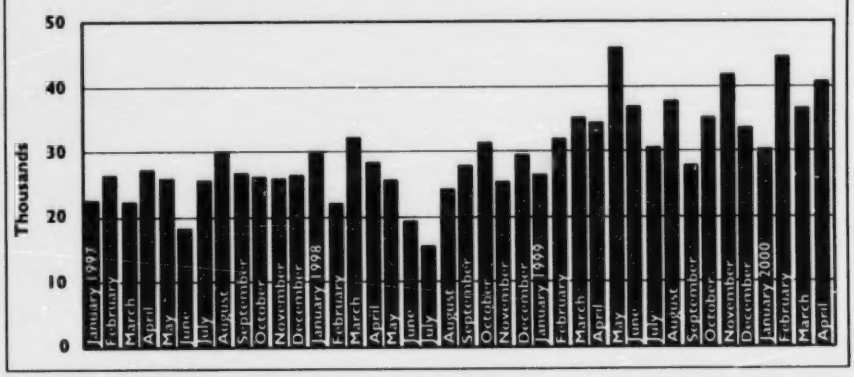
- In April, 39.8% of all starts in the Toronto CMA were in York Region.
- The strike of concrete drivers had little impact on the April starts, especially in the 905 areas.
- Nationally, housing starts decreased 5.2% in April to 158,600 SAAR from a revised 167,300 SAAR in March. Urban residential construction in Ontario decreased 9.9% in April to 70,600 SAAR from 78,400 SAAR the previous month.

Housing Starts, Toronto CMA

Seasonally Adjusted at Annual Rates, Jan. 1997 - Apr. 2000



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CMHC SCHL

HOME TO CANADIANS
Canada

Economic Indicators: *"Rate of inflation lower"*

- The Bank Rate remained unchanged in April at 5.50%, after increasing 25 basis points on March 22. On May 17, the bank rate was increased 50 basis points to 6.0% in response to a similar US rate hike, a weak Canadian dollar and a strong Canadian economy.
- 3-year mortgage rates remained virtually unchanged throughout April at 8.07%.
- In April, payment on a $100,000 three year mortgage amortized over 25 years stands at $768, unchanged from March, but up 13.8% from April 1999.
- Job creation remains strong in the Toronto CMA. Excluding August 1999, we have had 15 consecutive months of job creation in Toronto. The unemployment rate for Toronto remained unchanged for the third straight month in April at 5.4%, the lowest since September 1990.
- The Toronto new house price index (NHPI) increased in March to 106.1, for a year-over-year increase of 2.6%. Rising labour and material costs impacted the contractors selling price for new homes.
- Nationally, consumer prices unexpectedly decreased 0.4% from the previous month. Similarly, Toronto consumer prices decreased 0.5% in April, while registering a year over year increase of 2.3%, according to the latest Consumer Price Index. The main contributor to April's decrease was lower gasoline and fuel oil prices.

Resale Activity: *"A dampening of demand in late April"*

- Resales decreased 10.1% in April to 56,900 SAAR, from 63,300 SAAR in March, partially due to fewer multiple offers in late April.
- The April 2000 SAAR figure for resales was 9.4% lower than the April 1999 figure of 62,800 SAAR, the first year-over-year decrease in 16 months.
- The seasonally adjusted average price increased 0.3% in April to $241,467 from $240,700 the previous month. The April 2000 SA average price was 6.1% higher than the April 1999 price of $227,582.
- Seasonally adjusted listings decreased 16.3% to 14,900 units in April from March's inflated figure of 17,800 units.
- The seasonally adjusted sales-to-listings (SLR) ratio increased in April to 31.7% from 29.6% in March, due to the decline in listings.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn/$US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3		64.4	5.4

Source: Bank of Canada, CMHC, Statistics Canada

- In April, the average price increased 0.7% to $247,303 from $245,553 in March, the highest level since July 1990. The April 2000 resale price was 6.1% higher than the April 1999 price of $233,053.
- The median price increased in April to reach $210,300.
- In April, 32.2% of all sales were above $250,000. An increase in higher priced listings with fewer listings priced below $225,000 explains the uptick in median and average resale prices.

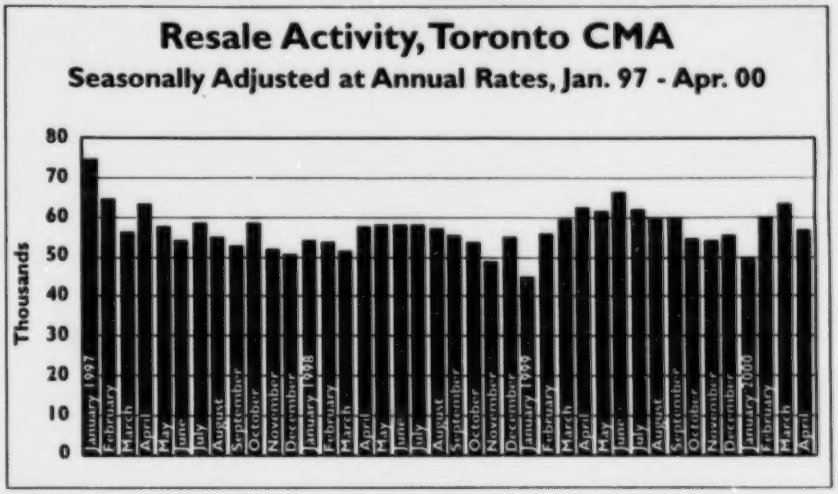

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	April 1999	April 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$226,113	$237,105	4.9%	$216,929	$232,725	7.3%
Brampton, Caledon	$232,476	$238,428	2.6%	$229,911	$237,432	3.3%
Toronto	$336,794	$378,103	12.3%	$332,024	$372,997	12.3%
Mississauga	$301,178	$308,856	2.5%	$297,684	$305,163	2.5%
Oakville, Milton, Halton Hills	$263,503	$276,044	4.8%	$247,462	$277,935	12.3%
York Region	$316,638	$339,051	7.1%	$304,475	$324,623	6.6%
Toronto CMA	**$302,898**	**$325,884**	**7.6%**	**$296,024**	**$320,635**	**8.3%**

New Home Sales: *"Strong new home sales continue"*

- Affordability continues to drive new home sales
- April new home sales were down 3.2% to 39,400 SAAR from March's 40,700 SAAR. This was the best April since 1988.
- Freehold sales decreased 3.6% in April to 26,800 SAAR from 27,800 SAAR the previous month, while condo sales increased 3.9% to 13,300 SAAR from 12,800 SAAR in March.
- There were 4,158 new homes sold in the Greater Toronto Area in April, which represents an 8.6% increase compared to April 1999, but a 2.9% decrease from March's 4,283 new home sales. This represents the best April total since 1988.
- Actual freehold sales decreased 9.1% to 2,783 from 3,060 in March, while condo sales increased 12.4% to 1,375 units from 1,223 units the previous month.
- New home sales showed decreases across all regions in the GTA except Toronto during April.
- New condo sales in the City of Toronto (formerly Metro) represented 79.1% of all condo sales in the GTA, due largely to the thirteen new project openings in Toronto in April. Brampton topped the freehold sales followed by Mississauga, Vaughan, Markham, and Richmond Hill.
- In April, sales of freehold homes (single-detached, semi-detached and townhomes) represented 66.9% of total sales in the Greater Toronto Area.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2028	593	679	2102	2707	28.8%	30700	39400
February	2076	2657	774	1059	2850	3716	30.4%	33500	43700
March	2520	3060	800	1223	3320	4283	2.9%	31600	40700
April	2830	2783	999	1375	3829	4158	8.6%	36400	39400
May	2454		868		3322			34900	
June	2379		953		3332			40500	
July	1881		910		2791			38700	
August	2119		825		2944			39400	
September	2264		911		3175			40000	
October	2386		1157		3543			39900	
November	2289		1395		3684			41900	
December	1732		680		2412			43500	
TOTAL	**26439**		**10865**		**37304**				

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	April 1999	April 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$287,775	$298,531	3.7%	$275,493	$292,775	6.3%
Brampton, Caledon	$234,703	$235,844	0.5%	$239,190	$233,601	-2.3%
Toronto	$483,236	$393,260	-18.6%	$469,053	$479,920	2.3%
Mississauga	$263,361	$267,814	1.7%	$263,655	$295,327	12.0%
Oakville, Milton, Halton Hills	$254,118	$269,880	6.2%	$260,132	$262,982	1.1%
York Region	$310,098	$294,868	-4.9%	$307,324	$303,144	-1.4%
Toronto CMA	**$303,129**	**$293,066**	**-3.3%**	**$297,705**	**$293,108**	**-1.5%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, APRIL 2000

AREA	PRICE RANGE							
	< $150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	3	6	14	18	2	4	47
Brampton, Caledon	0	15	110	41	1	0	1	168
Toronto	0	1	58	28	8	2	55	152
Mississauga	0	0	24	41	9	3	0	77
Oakville, Milton, Halton Hills	0	7	23	14	11	2	3	60
York Region	3	14	133	215	79	38	42	524
Toronto CMA	**4**	**61**	**363**	**356**	**126**	**47**	**105**	**1062**

Source: CMHC

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - APRIL 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
April 2000	2318	421	392	317	793	0	301	0	0	4542
April 1999	2051	668	480	383	1794	0	37	0	0	5413
STARTS										
April 2000	1870	732	524	198	870	0	7	0	91	4292
April 1999	1564	512	221	50	1167	0	8	15	0	3537
% Change	19.6%	43.0%	137.1%	296.0%	-25.4%	NA	NA	NA	NA	21.3%
Year-to-date 2000	4910	1750	1138	524	3076	0	7	0	91	11496
Year-to-date 1999	4016	1470	711	600	2749	0	8	15	0	9569
% Change	22.3%	19.1%	60.1%	-12.7%	11.9%	NA	NA	NA	NA	20.1%
UNDER CONSTRUCTION										
April 2000	8549	3031	2599	1615	10908	2	41	4	262	27011
April 1999	7131	2528	1792	1530	6898	0	24	15	0	19918
COMPLETIONS										
April 2000	1011	338	359	62	0	0	9	6	0	1785
April 1999	1319	290	248	103	0	0	4	0	0	1964
% Change	-23.4%	16.6%	44.8%	-39.8%	NA	NA	NA	NA	NA	-9.1%
Year-to-date 2000	4724	1592	1199	562	1380	10	9	20	0	9496
Year-to-date 1999	5079	1122	1142	484	1658	6	34	0	115	9640
% Change	-7.0%	41.9%	5.0%	16.1%	-16.8%	66.7%	-73.5%	NA	NA	-1.5%
COMPLETE & NOT ABSORBED										
April 2000	278	270	332	104	331	0	80	0	0	1395
April 1999	370	109	140	75	354	0	39	0	5	1092
TOTAL SUPPLY										
April 2000	11145	3722	3323	2036	12032	2	422	4	262	32948
April 1999	9552	3305	2412	1988	9046	0	100	15	5	26423
ABSORPTIONS										
April 2000	1062	336	343	46	17	0	139	6	1	1950
3-Month Average	1268	415	242	158	476	0	14	5	1	2579
12-Month Average	1270	377	231	161	384	2	6	2	2	2435

Source: CMHC

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	April		%	April		%	April		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1749**	**2061**	**17.8%**	**2117**	**2494**	**17.8%**	**3866**	**4555**	**17.8%**
Toronto CMA	**1564**	**1870**	**19.6%**	**1973**	**2422**	**22.8%**	**3537**	**4292**	**21.3%**
Toronto City	**59**	**127**	**115.3%**	**1095**	**959**	**-12.4%**	**1154**	**1086**	**-5.9%**
Toronto	4	20	400.0%	638	265	-58.5%	642	285	-55.6%
East York	4	2	-50.0%	0	0	NA	4	2	-50.0%
Etobicoke	2	8	300.0%	0	215	NA	2	223	11050.0%
North York	28	73	160.7%	384	315	-18.0%	412	388	-5.8%
Scarborough	21	23	9.5%	73	140	91.8%	94	163	73.4%
York	0	1	NA	0	24	NA	0	25	NA
York Region	**859**	**927**	**7.9%**	**429**	**780**	**81.8%**	**1288**	**1707**	**32.5%**
Aurora	4	0	-100.0%	4	0	-100.0%	8	0	-100.0%
East Gwillimbury	3	3	0.0%	0	0	NA	3	3	0.0%
Georgina Township	49	32	-34.7%	0	65	NA	49	97	98.0%
King Township	0	0	NA	0	0	NA	0	0	NA
Markham	326	285	-12.6%	33	153	363.6%	359	438	2.2%
Newmarket	18	15	-16.7%	7	0	-100.0%	25	15	-40.0%
Richmond Hill	118	134	13.6%	71	346	387.3%	189	480	154.0%
Vaughan	339	458	35.1%	299	216	-27.8%	638	674	5.6%
Whitchurch-Stouffville	2	0	-100.0%	15	0	-100.0%	17	0	-100.0%
Peel Region	**357**	**594**	**66.4%**	**360**	**608**	**68.9%**	**717**	**1202**	**67.6%**
Brampton	175	345	97.1%	258	148	-42.6%	433	493	13.9%
Caledon	23	34	47.8%	4	78	1850.0%	27	112	314.8%
Mississauga	159	215	35.2%	98	382	289.8%	257	597	132.3%
Halton Region	**239**	**142**	**-40.6%**	**211**	**54**	**-74.4%**	**450**	**196**	**-56.4%**
Burlington	54	28	-48.1%	138	24	-82.6%	192	52	-72.9%
Halton Hills	38	8	-78.9%	0	18	NA	38	26	-31.6%
Milton	0	0	NA	0	0	NA	0	0	NA
Oakville	147	106	-27.9%	73	12	-83.6%	220	118	-46.4%
Durham Region	**235**	**271**	**15.3%**	**22**	**93**	**322.7%**	**257**	**364**	**41.6%**
Ajax	41	30	-26.8%	0	22	NA	41	52	26.8%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	43	87	102.3%	6	0	-100.0%	49	87	77.6%
Oshawa	27	28	3.7%	0	5	NA	27	33	22.2%
Pickering	10	24	140.0%	16	17	NA	26	41	57.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	3	10	233.3%	0	0	NA	3	10	233.3%
Whitby	111	92	-17.1%	0	49	NA	111	141	27.0%
Rest of Toronto CMA	**50**	**44**	**-12.0%**	**0**	**6**	**NA**	**50**	**50**	**0.0%**
Bradford West Gwillimbury	0	0	NA	0	0	NA	0	0	NA
Mono Township	2	0	-100.0%	0	0	NA	2	0	-100.0%
New Tecumseth	7	18	157.1%	0	6	NA	7	24	242.9%
Orangeville	41	26	-36.6%	0	0	NA	41	26	-36.6%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-April		%	January-April		%	January-April		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**4434**	**5445**	**22.8%**	**5886**	**6905**	**17.3%**	**10320**	**12350**	**19.7%**
Toronto CMA	**4016**	**4910**	**22.3%**	**5553**	**6586**	**18.6%**	**9569**	**11496**	**20.1%**
Toronto City	**200**	**384**	**92.0%**	**2745**	**2583**	**-5.9%**	**2945**	**2967**	**0.7%**
Toronto	33	46	39.4%	1645	1339	-18.6%	1678	1385	-17.5%
East York	7	3	-57.1%	10	0	-100.0%	17	3	-82.4%
Etobicoke	32	17	-46.9%	0	381	NA	32	398	1143.8%
North York	58	236	306.9%	906	611	-32.6%	964	847	-12.1%
Scarborough	67	79	17.9%	150	228	52.0%	217	307	41.5%
York	3	3	0.0%	34	24	-29.4%	37	27	-27.0%
York Region	**1968**	**2284**	**16.1%**	**1432**	**1903**	**32.9%**	**3400**	**4187**	**23.1%**
Aurora	9	2	-77.8%	22	37	68.2%	31	39	25.8%
East Gwillimbury	22	13	-40.9%	0	0	NA	22	13	-40.9%
Georgina Township	97	76	-21.6%	8	65	712.5%	105	141	34.3%
King Township	1	16	1500.0%	0	0	NA	1	16	1500.0%
Markham	707	633	-10.5%	250	260	4.0%	957	893	-6.7%
Newmarket	38	57	50.0%	65	63	-3.1%	103	120	16.5%
Richmond Hill	284	331	16.5%	127	406	219.7%	411	737	79.3%
Vaughan	781	1148	47.0%	945	1072	13.4%	1726	2220	28.6%
Whitchurch-Stouffville	29	8	-72.4%	15	0	-100.0%	44	8	-81.8%
Peel Region	**1047**	**1433**	**36.9%**	**1196**	**1756**	**46.8%**	**2243**	**3189**	**42.2%**
Brampton	525	669	27.4%	562	378	-32.7%	1087	1047	-3.7%
Caledon	83	112	34.9%	21	112	433.3%	104	224	115.4%
Mississauga	439	652	48.5%	613	1266	106.5%	1052	1918	82.3%
Halton Region	**650**	**518**	**-20.3%**	**442**	**430**	**-2.7%**	**1092**	**948**	**-13.2%**
Burlington	157	90	-42.7%	337	339	0.6%	494	429	-13.2%
Halton Hills	86	64	-25.6%	8	30	275.0%	94	94	0.0%
Milton	5	3	-40.0%	0	0	NA	5	3	-40.0%
Oakville	402	361	-10.2%	97	61	-37.1%	499	422	-15.4%
Durham Region	**569**	**826**	**45.2%**	**71**	**233**	**228.2%**	**640**	**1059**	**65.5%**
Ajax	74	130	75.7%	0	22	NA	74	152	105.4%
Brock	2	6	200.0%	0	0	NA	2	6	200.0%
Clarington	101	193	91.1%	23	0	-100.0%	124	193	55.6%
Oshawa	73	157	115.1%	21	39	85.7%	94	196	108.5%
Pickering	39	63	61.5%	16	82	412.5%	55	145	163.6%
Scugog	3	17	466.7%	0	0	NA	3	17	466.7%
Uxbridge	14	17	21.4%	0	0	NA	14	17	21.4%
Whitby	263	243	-7.6%	11	90	718.2%	274	333	21.5%
Rest of Toronto CMA	**181**	**171**	**-5.5%**	**59**	**149**	**152.5%**	**240**	**320**	**33.3%**
Bradford West Gwillimbury	0	30	NA	7	13	85.7%	7	43	514.3%
Mono Township	3	1	-66.7%	0	0	NA	3	1	-66.7%
New Tecumseth	28	71	153.6%	46	125	171.7%	74	196	164.9%
Orangeville	150	69	-54.0%	6	11	83.3%	156	80	-48.7%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	
	Singles	% Change	Multiples	% Change	Total	% Change	(Quarterly)		% Change
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	0.3%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	23300	158600	-5.2%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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Canada Mortgage and Housing Corporation

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Housing Starts: *"May starts impeded by concrete drivers strike"*

- Toronto CMA (Census Metropolitan Area) residential construction declined dramatically in May, especially in the City of Toronto. There were 29,200 SAAR (seasonally adjusted at an annual rate) starts in May, down 28.4% from April's 40,800 SAAR starts. All types of residential construction were impacted by the lack of concrete to pour foundations.
- Toronto CMA starts were 36.7% lower than last May's 46,100 SAAR starts. Actual housing starts at 2,601 in May 2000 were down 35.3% from the 4,018 starts in May 1999.
- Single detached construction decreased 15.8% in May to 14,900 SAAR starts, from 17,700 SAAR in April. The volatile multiple sector decreased 38.1% to 14,300 SAAR in May, from 23,100 SAAR the previous month, largely due to declines in highrise construction.
- For the first five months of 2000, single starts are up 14.6% from the same period a year ago, while multiple starts are down 3.8%.
- In May, 48.5% of all actual starts in Ontario were registered in the Toronto CMA.

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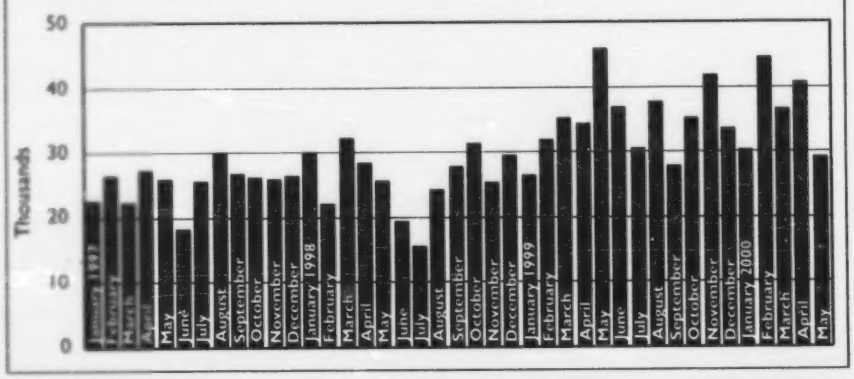
- In May, 45.2% of all starts in the Toronto CMA were in York Region.
- Toronto housing starts impacted national activity. Nationally, housing starts declined for the third straight month to reach 141,800 SAAR in May, the lowest level in 17 months. May housing starts decreased 10.6% from 158,600 SAAR in April. . Urban residential construction in Ontario decreased 24.6% in May to 53,200 SAAR from 70,600 SAAR the previous month.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates, Jan. 1997 - May 2000



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Economic Indicators *"Another bank rate increase"*

- The Bank Rate increased 50 basis points on May 17 to reach 6.0%. This was the second increase in less than a month. The latest increase followed a similar increase in U.S. rates.
- 3-year mortgage rates increased throughout May to reach 8.47% at months end. The average monthly rate for May stood at 8.34%.
- In May, payment on a $100,000 three year mortgage amortized over 25 years stands at $785, a 2.3% increase from April, and a 14.4% increased from May 1999.
- Job creation remains strong in the Toronto CMA. Excluding August 1999, we have had 16 consecutive months of job creation in Toronto. The unemployment rate for Toronto remained unchanged for the fourth straight month in May at 5.4%, the lowest since September 1990.
- The Toronto new house price index (NHPI) increased in April to 106.3, for a year-over-year increase of 2.8%. Rising labour and material costs impacted the contractors selling price for new homes.
- Nationally, consumer prices increased 0.5% from the previous month. Similarly, Toronto consumer prices increased 0.7% in May, while registering a year over year increase of 2.6%, according to the latest Consumer Price Index. The main contributors to May's larger then normal increase were broader price increases in gasoline, natural gas, fruits and vegetables, as well as higher mortgage interest costs.

Resale Activity *"Listings are on the rise"*

- Resales increased marginally by 1.2% in May to 57,600 SAAR, from 56,900 SAAR in April.
- The May 2000 SAAR figure for resales was 6.5% lower than the May 1999 figure of 61,600 SAAR, the second consecutive year-over-year decrease.
- Seasonally adjusted listings rebounded in May to reach 17,300 units, a 16.1% increase from April's figure of 14,900 units. A perception that resale prices may have peaked encouraged vendors into the market.
- The seasonally adjusted sales-to-listings (SLR) ratio decreased in May to 27.8% from 31.7% in April, due to the increase in listings.

continued on page 3

TABLE 1: ECONOMIC INDICATORS

	Interest and Exchange Rates			CPI ALL Toronto 1992 = 100	NHPI Toronto 1992 = 100	Employment Ratio (%) Toronto	Unemployment Rate (%) Toronto
	Bank Rate	Mtg. Rate 3Yr. Term	Exch. Rate ($Cdn/$US)				
1999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1		64.4	5.4

Source: Bank of Canada, CMHC, Statistics Canada

- The seasonally adjusted (SA) average price decreased 1.0% in May to $239,116 from $241,467 the previous month. The May 2000 SA average price was 6.5% higher than the May 1999 price of $224,499. In May, the average raw price decreased marginally by 0.1% to $247,014 from $247,303 in April. The May 2000 raw resale price was 6.5% higher than the May 1999 price of $231,908.
- The median price increased in May to reach $211,000.
- In May, 32.3% of all sales were above $250,000, virtually unchanged from the previous month.

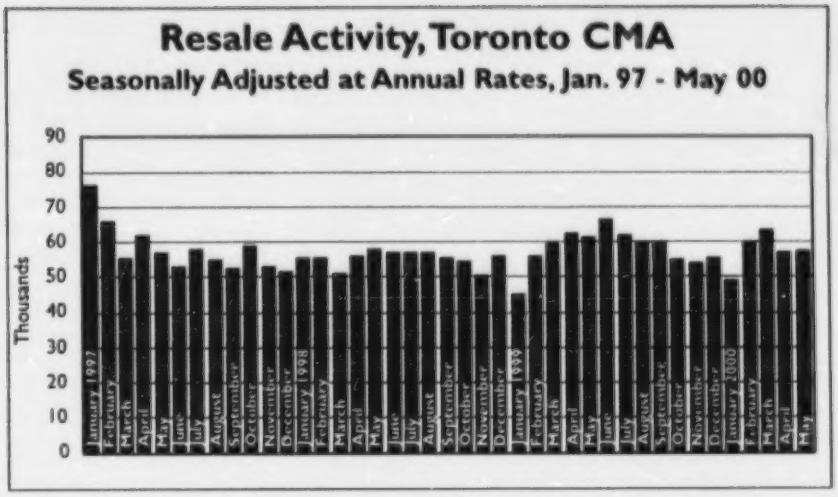

TABLE 2: RESALE ACTIVITY, TORONTO REAL ESTATE BOARD (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1999								
January	2449	45100	10344	12100	23.7%	31.8%	$211,723	$185,000
February	4393	55900	14221	14800	30.9%	31.5%	$221,354	$188,000
March	5795	59700	17913	15600	32.4%	31.9%	$227,175	$192,000
April	6594	62800	19633	15400	33.6%	34.0%	$233,053	$198,000
May	6296	61600	18520	15100	34.0%	34.0%	$231,908	$197,700
June	6304	66600	18297	16700	34.5%	33.4%	$230,692	$198,150
July	5472	62100	14940	14500	36.6%	35.7%	$222,102	$193,000
August	4679	60000	12941	14100	36.2%	35.5%	$225,977	$193,000
September	4818	59900	15039	14300	32.0%	34.9%	$228,431	$198,000
October	4767	54900	14363	13500	33.2%	33.9%	$230,864	$198,000
November	4119	54100	11965	14100	34.4%	31.9%	$236,214	$199,000
December	3271	55800	7277	14000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58957**						**$228,372**	
2000								
January	2694	49400	10888	12700	24.7%	32.4%	$229,758	$200,000
February	4731	60200	14760	15400	32.1%	32.6%	$245,134	$207,000
March	6133	63300	20399	17800	30.1%	29.6%	$245,553	$210,061
April	5996	56900	19128	14900	31.3%	31.7%	$247,303	$210,300
May	5892	57600	21187	17300	27.8%	27.8%	$247,014	$211,000

TABLE 2A: AVERAGE PRICE OF RESALE SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	May 1999	May 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$239,505	$245,341	2.4%	$222,244	$235,804	6.1%
Brampton, Caledon	$231,505	$242,923	4.9%	$230,325	$238,777	3.7%
Toronto	$337,369	$366,898	8.8%	$333,420	$371,619	11.5%
Mississauga	$282,770	$313,065	10.7%	$294,086	$306,782	4.3%
Oakville, Milton, Halton Hills	$295,660	$275,651	-6.8%	$257,265	$277,449	7.8%
York Region	$275,514	$304,024	10.3%	$296,922	$319,375	7.6%
Toronto CMA	**$298,216**	**$320,241**	**7.4%**	**$296,580**	**$320,544**	**8.1%**

New Home Sales *"Condo sales continue to lead"*

- Affordability continues to drive new home sales
- May new home sales were down 2% to a strong 38,600 SAAR from April's 39,400 SAAR. This decline is associated with a slowing in existing home markets in early spring.
- Freehold sales decreased 2.6% in May to 26,100 SAAR from 26,800 SAAR the previous month. Similarly condo sales decreased 4.5% to 12,700 SAAR from 13,300 SAAR in April.
- There were 3,696 new homes sold in the Greater Toronto Area in May, which represents an 11.3% increase compared to May 1999, but an 11.1% decrease from April's 4,158 new home sales.
- Actual freehold sales decreased 14.3% to 2,386 from 2,783 in April, while condo sales declined 4.7% to 1,310 units from April's 1,375 level.
- New home sales showed decreases across all regions in the GTA during May.
- New condo sales in the City of Toronto (formerly Metro) represented 78.3% of all condo sales in the GTA with an above average number of project launches during the second quarter. Brampton topped the freehold sales category followed by Vaughan, Mississauga, Markham, and Richmond Hill.
- In May, sales of freehold homes (single-detached, semi-detached and townhomes) represented only 64.6% of all new home sales across the GTA. Condo's share of total sales continues to grow, rising to 35.4% of all new home sales. This compares to a share of 25-30% for most of last year.

TABLE 3: NEW HOME SALES, TORONTO AREA, 1999-2000

	FREEHOLD		CONDOMINIUM		TOTAL		% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1509	2028	593	679	2102	2707	28.8%	30700	39400
February	2076	2657	774	1059	2850	3716	30.4%	33500	43700
March	2520	3060	800	1223	3320	4283	2.9%	31600	40700
April	2830	2783	999	1375	3829	4158	8.6%	36400	39400
May	2454	2386	868	1310	3322	3696	11.3%	34900	38600
June	2379		953		3332			40500	
July	1881		910		2791			38700	
August	2119		825		2944			39400	
September	2264		911		3175			40000	
October	2386		1157		3543			39900	
November	2289		1395		3684			41900	
December	1732		680		2412			43500	
TOTAL	**26439**		**10865**		**37304**				

Source: Greater Toronto Home Builders' Association, Housing Data Report, prepared by Realnet Brethour Inc., CMHC

TABLE 4: AVERAGE PRICE OF ABSORBED SINGLE DETACHED DWELLINGS, TORONTO CMA

AREA	May 1999	May 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$249,468	$279,475	12.0%	$272,018	$289,545	6.4%
Brampton, Caledon	$231,903	$239,113	3.1%	$237,575	$234,226	-1.4%
Toronto	$540,065	$408,987	-24.3%	$480,594	$464,545	-3.3%
Mississauga	$236,429	$272,312	15.2%	$260,586	$291,021	11.7%
Oakville, Milton, Halton Hills	$260,926	$263,117	0.8%	$260,240	$263,020	1.1%
York Region	$318,217	$301,680	-5.2%	$309,585	$302,852	-2.2%
Toronto CMA	**$307,849**	**$288,968**	**-6.1%**	**$299,506**	**$292,303**	**-2.4%**

Source: CMHC

TABLE 4A: ABSORBED SINGLE UNITS BY PRICE RANGE, MAY 2000

AREA	PRICE RANGE							
	< $150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	Total
Ajax, Pickering, Uxbridge	0	11	13	13	22	3	6	68
Brampton, Caledon	0	3	73	39	2	0	0	117
Toronto	0	1	38	18	10	4	48	119
Mississauga	0	0	34	57	23	2	0	116
Oakville, Milton, Halton Hills	0	20	59	62	25	10	2	178
York Region	1	10	76	220	129	30	37	503
Toronto CMA	**10**	**94**	**306**	**410**	**211**	**49**	**94**	**1174**

Source: CMHC

TABLE 5: HOUSING ACTIVITY SUMMARY, TORONTO CMA - MAY 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE *		GRAND
	SINGLE	SEMI	ROW	ROW	APT.	ROW	APT.	ROW	APT.	TOTAL
PENDING STARTS										
May 2000	0	0	0							
May 1999	1692	493	401	184	1402	0	33	0	0	4205
STARTS										
May 2000	1487	372	243	141	358	0	0	0	0	2601
May 1999	1566	488	273	443	1243	0	5	0	0	4018
% Change	-5.0%	-23.8%	-11.0%	-68.2%	-71.2%	NA	NA	NA	NA	-35.3%
Year-to-date 2000	6397	2122	1381	665	3434	0	7	0	91	14097
Year-to-date 1999	5582	1958	984	1043	3992	0	13	15	0	13587
% Change	14.6%	8.4%	40.3%	-36.2%	-14.0%	NA	NA	NA	NA	3.8%
UNDER CONSTRUCTION										
May 2000	8922	3045	2516	1359	10691	2	29	0	262	26826
May 1999	7557	2796	1798	1924	7893	0	69	15	0	22052
COMPLETIONS										
May 2000	1118	356	309	419	587	0	0	4	0	2793
May 1999	1123	232	200	116	208	0	0	0	0	1879
% Change	-0.4%	53.4%	54.5%	261.2%	182.2%	NA	NA	NA	NA	48.6%
Year-to-date 2000	5842	1948	1508	981	1967	10	9	24	0	12289
Year-to-date 1999	6202	1354	1342	600	1866	6	34	0	115	11519
% Change	-5.8%	43.9%	12.4%	63.5%	5.4%	66.7%	-73.5%	NA	NA	6.7%
COMPLETE & NOT ABSORBED										
May 2000	239	279	294	60	408	0	80	0	0	1360
May 1999	441	114	93	39	296	0	38	0	3	1024
TOTAL SUPPLY										
May 2000	10969	3711	3231	1653	11610	2	690	0	262	32128
May 1999	9690	3403	2292	2147	9591	0	140	15	3	27281
ABSORPTIONS										
May 2000	1174	349	347	463	510	0	0	4	0	2847
3-Month Average	1229	376	271	142	476	3	60	7	1	2565
12-Month Average	1259	379	251	159	381	2	18	3	2	2454

Source: CMHC

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TABLE 6A: TORONTO CMA HOUSING STARTS, CURRENT MONTH

	SINGLES			MULTIPLES			TOTAL		
	May		%	May		%	May		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1774**	**1767**	**-0.4%**	**2573**	**1251**	**-51.4%**	**4347**	**3018**	**-30.6%**
Toronto CMA	**1566**	**1487**	**-5.0%**	**2452**	**1114**	**-54.6%**	**4018**	**2601**	**-35.3%**
Toronto City	**123**	**92**	**-25.2%**	**1253**	**194**	**-84.5%**	**1376**	**286**	**-79.2%**
Toronto	18	10	-44.4%	336	18	-94.6%	354	28	-92.1%
East York	4	2	-50.0%	0	2	NA	4	4	0.0%
Etobicoke	14	10	-28.6%	307	4	-98.7%	321	14	-95.6%
North York	38	55	44.7%	461	152	-67.0%	499	207	-58.5%
Scarborough	45	10	-77.8%	149	0	-100.0%	194	10	-94.8%
York	4	5	25.0%	0	18	NA	4	23	475.0%
York Region	**739**	**757**	**2.4%**	**436**	**418**	**-4.1%**	**1175**	**1175**	**0.0%**
Aurora	9	4	-55.6%	0	6	NA	9	10	11.1%
East Gwillimbury	3	0	-100.0%	0	0	NA	3	0	-100.0%
Georgina Township	23	23	0.0%	0	20	NA	23	43	87.0%
King Township	14	12	-14.3%	0	0	NA	14	12	-14.3%
Markham	133	193	45.1%	63	235	273.0%	196	428	118.4%
Newmarket	60	46	-23.3%	12	0	-100.0%	72	46	-36.1%
Richmond Hill	155	185	19.4%	202	18	-91.1%	357	203	-43.1%
Vaughan	332	286	-13.9%	159	139	-12.6%	491	425	-13.4%
Whitchurch-Stouffville	10	8	-20.0%	0	0	NA	10	8	-20.0%
Peel Region	**337**	**371**	**10.1%**	**684**	**368**	**-46.2%**	**1021**	**739**	**-27.6%**
Brampton	185	140	-24.3%	119	264	121.8%	304	404	32.9%
Caledon	21	25	19.1%	2	0	-100.0%	23	25	8.7%
Mississauga	131	206	57.3%	563	104	-81.5%	694	310	-55.3%
Halton Region	**206**	**163**	**-20.9%**	**168**	**198**	**17.9%**	**374**	**361**	**-3.5%**
Burlington	25	58	132.0%	95	99	4.2%	120	157	30.8%
Halton Hills	58	13	-77.6%	0	12	NA	58	25	-56.9%
Milton	1	3	200.0%	0	0	NA	1	3	200.0%
Oakville	122	89	-27.1%	73	87	19.2%	195	176	-9.7%
Durham Region	**369**	**384**	**4.1%**	**32**	**73**	**128.1%**	**401**	**457**	**14.0%**
Ajax	20	70	250.0%	0	18	NA	20	88	340.0%
Brock	0	0	NA	0	0	NA	0	0	NA
Clarington	50	117	134.0%	0	0	NA	50	117	134.0%
Oshawa	55	40	-27.3%	0	0	NA	55	40	-27.3%
Pickering	33	19	-42.4%	6	17	183.3%	39	36	-7.7%
Scugog	0	0	NA	0	0	NA	0	0	NA
Uxbridge	22	10	-54.5%	0	0	NA	22	10	-54.5%
Whitby	189	128	-32.3%	26	38	46.2%	215	166	-22.8%
Rest of Toronto CMA	**111**	**63**	**-43.2%**	**0**	**0**	**NA**	**111**	**63**	**-43.2%**
Bradford West Gwillimbury	47	0	-100.0%	0	0	NA	47	0	-100.0%
Mono Township	5	2	-60.0%	0	0	NA	5	2	-60.0%
New Tecumseth	38	15	-60.5%	0	0	NA	38	15	-60.5%
Orangeville	21	46	119.1%	0	0	NA	21	46	119.1%

Source: CMHC

TABLE 6B: TORONTO CMA HOUSING STARTS, YEAR-TO-DATE

	SINGLES			MULTIPLES			TOTAL		
	January-May		%	January-May		%	January-May		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**6208**	**7212**	**16.2%**	**8459**	**8156**	**-3.6%**	**14667**	**15368**	**4.8%**
Toronto CMA	**5582**	**6397**	**14.6%**	**8005**	**7700**	**-3.8%**	**13587**	**14097**	**3.8%**
Toronto City	**323**	**476**	**47.4%**	**3998**	**2777**	**-30.5%**	**4321**	**3253**	**-24.7%**
Toronto	51	56	9.8%	1981	1357	-31.5%	2032	1413	-30.5%
East York	11	5	-54.5%	10	2	-80.0%	21	7	-66.7%
Etobicoke	46	27	-41.3%	307	385	25.4%	353	412	16.7%
North York	96	291	203.1%	1367	763	-44.2%	1463	1054	-28.0%
Scarborough	112	89	-20.5%	299	228	-23.7%	411	317	-22.9%
York	7	8	14.3%	34	42	23.5%	41	50	22.0%
York Region	**2707**	**3041**	**12.3%**	**1868**	**2321**	**24.3%**	**4575**	**5362**	**17.2%**
Aurora	18	6	-66.7%	22	43	95.5%	40	49	22.5%
East Gwillimbury	25	13	-48.0%	0	0	NA	25	13	-48.0%
Georgina Township	120	99	-17.5%	8	85	962.5%	128	184	43.8%
King Township	15	28	86.7%	0	0	NA	15	28	86.7%
Markham	840	826	-1.7%	313	495	58.1%	1153	1321	14.6%
Newmarket	98	103	5.1%	77	63	-18.2%	175	166	-5.1%
Richmond Hill	439	516	17.5%	329	424	28.9%	768	940	22.4%
Vaughan	1113	1434	28.8%	1104	1211	9.7%	2217	2645	19.3%
Whitchurch-Stouffville	39	16	-59.0%	15	0	-100.0%	54	16	-70.4%
Peel Region	**1384**	**1804**	**30.3%**	**1880**	**2124**	**13.0%**	**3264**	**3928**	**20.3%**
Brampton	710	809	13.9%	681	642	-5.7%	1391	1451	4.3%
Caledon	104	137	31.7%	23	112	387.0%	127	249	96.1%
Mississauga	570	858	50.5%	1176	1370	16.5%	1746	2228	27.6%
Halton Region	**856**	**681**	**-20.4%**	**610**	**628**	**3.0%**	**1466**	**1309**	**-10.7%**
Burlington	182	148	-18.7%	432	438	1.4%	614	586	-4.6%
Halton Hills	144	77	-46.5%	8	42	425.0%	152	119	-21.7%
Milton	6	6	0.0%	0	0	NA	6	6	0.0%
Oakville	524	450	-14.1%	170	148	-12.9%	694	598	-13.8%
Durham Region	**938**	**1210**	**29.0%**	**103**	**306**	**197.1%**	**1041**	**1516**	**45.6%**
Ajax	94	200	112.8%	0	40	NA	94	240	155.3%
Brock	2	6	200.0%	0	0	NA	2	6	200.0%
Clarington	151	310	105.3%	23	0	-100.0%	174	310	78.2%
Oshawa	128	197	53.9%	21	39	85.7%	149	236	58.4%
Pickering	72	82	13.9%	22	99	350.0%	94	181	92.6%
Scugog	3	17	466.7%	0	0	NA	3	17	466.7%
Uxbridge	36	27	-25.0%	0	0	NA	36	27	-25.0%
Whitby	452	371	-17.9%	37	128	245.9%	489	499	2.0%
Rest of Toronto CMA	**292**	**234**	**-19.9%**	**59**	**149**	**152.5%**	**351**	**383**	**9.1%**
Bradford West Gwillimbury	47	30	-36.2%	7	13	85.7%	54	43	-20.4%
Mono Township	8	3	-62.5%	0	0	NA	8	3	-62.5%
New Tecumseth	66	86	30.3%	46	125	171.7%	112	211	88.4%
Orangeville	171	115	-32.7%	6	11	83.3%	177	126	-28.8%

Source: CMHC

TABLE 7: CANADA HOUSING STARTS, 1999-2000

	URBAN AREAS						OTHER AREAS (Quarterly)	GRAND TOTAL	% Change
	Singles	% Change	Multiples	% Change	Total	% Change			
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	0.3%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	23300	158600	-5.2%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	23300	141800	-10.6%

Source: CMHC

Dwelling Units Seasonally Adjusted at Annual Rates (SAAR)

Definitions

PENDING STARTS refer to dwelling units where a building permit and/or National Housing Act (NHA) approval exists but construction has not started.

STARTS refer to units where construction has advanced to a stage where full (100%) footings are in place. In the case of multiple unit structures, this definition of a start applies to the entire structure.

UNDER CONSTRUCTION refers to the inventory of units currently being constructed. Under construction figures include current month starts and exclude current month completions.

COMPLETIONS
For Single-det. and Semis: Completion implies that 90% or more of the structure has been completed. A structure may be considered to be complete and ready for occupancy when only seasonal deficiencies and/or minor infractions to building codes remain.

Row and Apartments: Completion implies that 90% or more of the dwelling units within a structure are completed and ready for occupancy.

COMPLETED AND NOT ABSORBED refers to newly constructed, completed units which have not been sold or rented.

TOTAL SUPPLY refers to the total supply of new units and includes pending starts, units under construction and units that are completed but not absorbed.

ABSORPTIONS refer to newly completed units which have been sold or rented. The number of absorptions is obtained from a survey initiated when the structure is completed. Units sold or leased prior to construction are not considered as absorbed until the completion stage (three and twelve-months averages exclude the current month).

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HOUSING STARTS

"Effects of Toronto concrete truck drivers strike linger in June"

- Although Toronto CMA (Census Metropolitan Area) residential construction increased moderately in June, the concrete truck drivers strike continued to impact construction activity. There were 31,500 SAAR (seasonally adjusted at an annual rate) starts in June, up 7.9% from May's 29,200 SAAR starts.
- Toronto CMA starts were 14.6% lower than last June's 36,900 SAAR starts. Actual housing starts at 2,589 in June 2000 were down 14.1% from the 3,014 starts in June 1999.
- Single detached construction increased 12.1% in June to 16,700 SAAR starts, from 14,900 SAAR in May. The volatile multiple sector was impacted most although still increased by 3.5% to 14,800 SAAR in June, from 14,300 SAAR the previous month.
- For the first half of 2000, single starts are up 12.2% from the same period a year ago, while multiple starts are down 8.2%. The concrete drivers strike has impacted multiples more so than singles.
- In June, 49.1% of all actual starts in Ontario were registered in the Toronto CMA.
- In June, 39.5% of all starts in the Toronto CMA were in York Region.
- Nationally, housing starts declined for the fourth straight month to reach 135,000 SAAR in June, the lowest level since November 1998.
- June housing starts decreased 1.8% from a revised 137,500 SAAR in May. Urban residential construction in Ontario increased 7.5% in June to 57,200 SAAR from 53,200 SAAR the previous month. All other regions in Canada showed a decline in June.

Housing Starts, Toronto CMA
Seasonally Adjusted at Annual Rates
January 1997 - June 2000

CMHC Toronto Market Analysis
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HOME TO CANADIANS
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ECONOMIC INDICATORS

"A cooling in US economy pushes rates lower"

- The Bank Rate remained unchanged in June at 6.0% after increasing by 50 basis points in May.
- The average 3-year mortgage rate for June stood at 8.22%. After declining to 8.24% on June 8, the 3-year mortgage rate remained virtually unchanged for the rest of the month.
- In June, payment on a $100,000 three year mortgage amortized over 25 years stands at $777, a 1.0% decrease from May, but a 10.1% increase from June 1999. A drop in June Canadian mortgage rates was triggered by a slowing in US leading economic indicators.
- Job creation remains strong in the Toronto CMA. Excluding August 1999, we have had 18 consecutive months of job creation in Toronto. The unemployment rate for Toronto bucked the national trend decreasing in June to 5.3%, the lowest level since August 1990, from 5.4% in May.
- The Toronto new house price index (NHPI) increased in May to 106.6, for a year-over-year increase of 3.1%. Rising labour and material costs impacted the contractors selling price for new homes.
- Nationally, consumer prices increased 0.6% from the previous month. Similarly, Toronto consumer prices increased 0.7% in June, while registering a year over year increase of 3.4%, according to the latest Consumer Price Index. The main contributor to June's larger then normal increase was higher energy prices & travel accomodation.

RESALE ACTIVITY

"Second best June ever"

- Resales increased 5.7% in June to 60,900 SAAR, from 57,600 SAAR in May.
- The June 2000 SAAR figure for resales was 8.6% lower than the June 1999 figure of 66,600 SAAR, the third consecutive year-over-year decrease.
- Seasonally adjusted listings increased again in June to reach 18,600 units, a 7.5% increase from May's figure of 17,300 units. The seasonally adjusted sales-to-listings (SLR) ratio decreased in June to 27.2% from 27.8% in May, due to the increase in listings.
- The seasonally adjusted (SA) average price increased 1.0%in June to $241,601 from $239,116 the previous month.
- The June 2000 SA average price was 7.5% higher than the June 1999 price of $224,791. In June, the average raw price increased marginally by 0.4% to

Continued on page 3

Table 1: Economic Indicators

	Interest and Exchange Rates			CPI ALL	NHPI	Employment	Unemployment
	Bank Rate	Mtg. Rate 3 Yr. Term	Exch. Rate ($Cdn/$US)	Toronto 1992=100	1992=100	Ratio (%) Toronto	Rate (%) Toronto
1,999							
January	5.25	6.61	65.53	109.5	103.1	63.2	6.7
February	5.25	6.68	66.41	109.6	103.2	63.0	6.6
March	5.25	6.91	66.63	110.3	103.3	63.3	6.3
April	5.00	6.59	68.18	110.7	103.4	63.4	6.6
May	4.75	6.77	67.79	111.2	103.4	63.9	6.6
June	4.75	7.21	67.93	111.1	103.4	63.9	6.5
July	4.75	7.25	66.39	111.4	103.5	63.9	6.1
August	4.75	7.63	66.93	111.8	103.6	63.8	5.9
September	4.75	7.55	68.03	112.1	104.2	63.7	6.1
October	4.75	7.74	67.94	112.2	104.4	63.8	6.0
November	5.00	7.96	68.11	112.2	105.1	63.9	5.9
December	5.00	7.96	69.29	112.5	105.4	64.0	5.6
AVERAGE	**4.94**	**7.24**	**67.43**	**111.2**	**103.8**	**63.6**	**6.2**
2,000							
January	5.00	8.15	69.73	112.3	105.3	63.9	5.5
February	5.25	8.22	68.95	113.2	105.9	64.0	5.4
March	5.50	8.08	68.74	113.9	106.1	64.1	5.4
April	5.50	8.07	67.61	113.3	106.3	64.4	5.4
May	6.00	8.34	66.41	114.1	106.6	64.4	5.4
June	6.00	8.08	67.49	114.9		64.6	5.3

- $247,929 from $247,014 in May. The June 2000 raw resale price was 7.5% higher than the June 1999 price of $230,692.

- The median price decreased in June to reach $210,300. In June, 32.4% of all sales were above $250,000, virtually unchanged from the previous month.

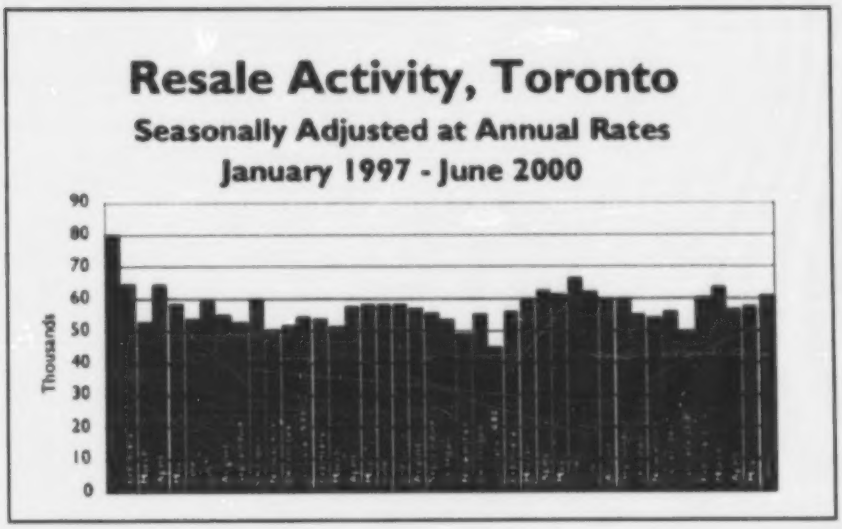

Table 2: Resale Activity, Toronto Real Estate Board (TREB)

	Number of Sales	Sales SAAR	Number of Listings	Listings SA	Sales-to-Listings	Sales-to-Listings SA	Average Price	Median Price
1,999								
January	2,449	45,100	10,344	12,100	23.7%	31.8%	$211,723	$185,000
February	4,393	55,900	14,221	14,800	30.9%	31.5%	$221,354	$188,000
March	5,795	59,700	17,913	15,600	32.4%	31.9%	$227,175	$192,000
April	6,594	62,800	19,633	15,400	33.6%	34.0%	$233,053	$198,000
May	6,296	61,600	18,520	15,100	34.0%	34.0%	$231,908	$197,700
June	6,304	66,600	18,297	16,700	34.5%	33.4%	$230,692	$198,150
July	5,472	62,100	14,940	14,500	36.6%	35.7%	$222,102	$193,000
August	4,679	60,000	12,941	14,100	36.2%	35.5%	$225,977	$193,000
September	4,818	59,900	15,039	14,300	32.0%	34.9%	$228,431	$198,000
October	4,767	54,900	14,363	13,500	33.2%	33.9%	$230,864	$198,000
November	4,119	54,100	11,965	14,100	34.4%	31.9%	$236,214	$199,000
December	3,271	55,800	7,277	14,000	44.9%	33.2%	$231,992	$199,000
TOTAL	**58,957**						**$228,372**	
2,000								
January	2,694	49,400	10,888	12,700	24.7%	32.4%	$229,758	$200,000
February	4,731	60,200	14,760	15,400	32.1%	32.6%	$245,134	$207,000
March	6,133	63,300	20,399	17,800	30.1%	29.6%	$245,553	$210,061
April	5,996	56,900	19,128	14,900	31.3%	31.7%	$247,303	$210,300
May	5,892	57,600	21,187	17,300	27.8%	27.8%	$247,014	$211,000
June	5,754	60,900	20,508	18,600	28.1%	27.2%	$247,929	$210,300

Table 2A: Average Price of Resale Single Detached Dwellings, Toronto CMA

	June 1999	June 2000		YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$218,511	$227,160	4.0%	$221,479	$234,362	5.8
Brampton, Caledon	$245,066	$250,665	2.3%	$233,327	$241,110	3.3
Toronto	$329,592	$366,763	11.3%	$332,640	$370,698	1.4
Mississauga	$296,105	$313,558	5.9%	$294,452	$308,075	4.6
Oakville, Milton, Halton Hills	$270,693	$295,817	9.3%	$259,455	$280,796	8.2
York Region	$299,018	$320,858	7.3%	$297,371	$319,659	7.5
Toronto CMA	**$297,402**	**$321,510**	**8.1%**	**$296,746**	**$320,725**	**8.1**

NEW HOME SALES

"Condo sales on a roll"

- June new home sales inched higher by 3.1% to reach an elevated 39,800 SAAR compared to May's 38,600 SAAR.

- Freehold sales dipped marginally lower for the fourth consecutive month totalling 25,500 SAAR in June, down 2.3% from 26,100 SAAR in the previous month. On the other hand, condo sales continue to impress. Condo sales increased by a robust 11.8% to 14,200 SAAR in June compared to 12,700 SAAR in May.

- Looking at actual sales, there were 3,278 new homes sold in the Greater Toronto Area in June. This is a 2.8% increase over the revised total of 3,189 sales recorded in June of 1999.

- Actual freehold sales decreased 10% to 2,039 from a revised 2,266 sales in June of last year. Condos increased a substantive 34.2% to reach 1,239 sales over a revised 923 sales in June of 1999.

- Not surprisingly, the lion share of condo sales in June were located in the new City of Toronto, representing 81% of all condo sales in the GTA. Brampton, Vaughan, Markham, and Mississauga were freehold sales leaders.

- Of all new home sales, condo sales have increasingly made up a larger proportion. In June, 37.8% of all new home sales were condominiums.

- In June, 32.4% of all sales were above $250,000, virtually unchanged from the previous month.

Table 3: New Home Sales, Toronto Area, 1999-2000

	CONDOMINIUM		TOTAL			% CHANGE	SAAR	
	1999	2000	1999	2000	1999	2000	1999-2000	1999	2000
January	1,509	2,028	593	679	2,102	2,707	28.8%	30,700	39,400
February	2,076	2,657	774	1,059	2,850	3,716	30.4%	33,500	43,700
March	2,520	3,060	800	1,223	3,320	4,283	29.0%	31,600	40,700
April	2,830	2,783	999	1,375	3,829	4,158	8.6%	36,400	39,400
May	2,454	2,386	868	1,310	3,322	3,696	11.3%	34,900	38,600
June*	2,266	2,039	923	1,239	3,189	3,278	2.8%	38,700	39,800
July	1,881		910		2,791			38,700	
August	2,119		825		2,944			39,400	
September	2,264		911		3,175			40,000	
October	2,386		1,157		3,543			39,900	
November	2,289		1,395		3,684			41,900	
December	1,732		680		2,412			43,500	
TOTAL	26,326		10,835		37,161				

SOURCE: Greater Toronto Home Builders' Association,Housing Data Report, prepared by Brethour Research Associates Limited, CMHC

*June 1999 figures revised

Table 4: Average Price of Absorbed Single Detached Dwellings, Toronto CMA

	June 1999	June 2000	% Change	YTD 1999	YTD 2000	% Change
Ajax, Pickering, Uxbridge	$253,150	$293,559	16.0%	$268,854	$290,122	7.9
Brampton, Caledon	$237,056	$242,846	2.4%	$237,448	$235,482	-0.8
Toronto	$468,080	$422,820	-9.7%	$478,323	$456,656	-4.5
Mississauga	$256,175	$276,273	7.8%	$259,825	$287,775	10.8
Oakville, Milton, Halton Hills	$249,016	$302,700	21.6%	$258,618	$268,384	3.8
York Region	$295,467	$286,830	-2.9%	$307,707	$299,801	-2.6
Toronto CMA	**$285,364**	**$291,060**	**2.0%**	**$297,219**	**$292,087**	**-1.7**

Source: CMHC

Table 4 A: Absorbed Single Units by Price Range, June 2000

AREA	PRICE RANGE <$150,000	$150,000-$199,999	$200,000-$249,999	$250,000-$299,999	$300,000-$349,999	$350,000-$399,999	$400,000+	TOTAL
Ajax, Pickering, Uxbridge	0	4	10	15	10	3	5	47
Brampton, Caledon	0	16	101	51	6	1	1	176
Toronto	0	3	53	7	9	2	54	128
Mississauga	3	0	33	91	43	5	0	175
Oakville, Milton, Halton Hills	0	3	24	43	14	7	7	98
York Region	1	9	155	242	124	36	26	593
Toronto CMA	**8**	**69**	**378**	**456**	**208**	**55**	**95**	**1,269**

Source: CMHC

Table 5: Housing Activity summary
Toronto CMA- June 2000

	OWNERSHIP					RENTAL				
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		GRAND
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	TOTAL
PENDING STARTS										
June 2000	2,309	716	556	206	842	1	581	0	0	5,211
June 1999	2,116	435	500	90	1,113	0	35	0	0	4,289
STARTS										
June 2000	1,531	382	276	34	366	0	0	0	0	2,589
June 1999	1,481	526	221	121	661	2	2	0	0	3,014
% Change	3.4%	-27.4%	24.9%	-71.9%	-44.6%	NA	NA	NA	NA	-14.1%
Year-to-date 2000	7,928	2,504	1,635	721	3,800	0	7	0	91	16,686
Year-to-date 1999	7,063	2,484	1,205	1,164	4,653	2	15	15	0	16,601
% Change	12.2%	0.8%	35.7%	-38.1%	-18.3%	NA	NA	NA	NA	0.5%
UNDER CONSTRUCTION										
June 2000	9,234	2,979	2,581	1,047	10,217	2	22	0	262	26,344
June 1999	7,789	2,752	1,664	1,809	7,833	2	71	15	0	21,935
COMPLETIONS										
June 2000	1,221	448	212	357	838	0	7	0	0	3,083
June 1999	1,249	572	355	236	721	0	0	0	0	3,133
% Change	-2.2%	-21.7%	-40.3%	51.3%	16.2%	NA	NA	NA	NA	-1.6%
Year-to-date 2000	7,063	2,396	1,720	1,338	2,805	10	16	24	0	15,372
Year-to-date 1999	7,451	1,926	1,697	836	2,587	6	34	0	115	14,652
% Change	-5.2%	24.4%	1.4%	60.0%	8.4%	66.7%	-52.9%	NA	NA	4.9%
COMPLETED&NOT OCCUPIED										
June 2000	204	255	311	139	453	0	70	0	0	1,432
June 1999	540	126	110	42	285	0	32	0	1	1,136
TOTAL SUPPLY										
June 2000	11,747	3,950	3,448	1,392	11,512	3	673	0	262	32,987
June 1999	10,445	3,313	2,274	1,941	9,231	2	138	15	1	27,360
ABSORPTIONS										
June 2000	1,269	474	191	278	793	0	17	0	0	3,022
3-Month Average	1,207	331	332	203	405	0	47	6	1	2,532
12-Month Average	1,270	389	259	185	402	3	18	3	2	2,531

Source: CMHC

Table 6A: Toronto CMA Housing Starts, Current Month

	SINGLES			MULTIPLES			TOTAL		
	June		%	June		%	June		%
	1999	2000	Change	1999	2000	Change	1999	2000	Change
Greater Toronto Area	**1,759**	**1,776**	**1.0%**	**1,636**	**1,127**	**-31.1%**	**3,395**	**2,903**	**-14.5%**
Toronto CMA	**1,481**	**1,531**	**3.4%**	**1,533**	**1,058**	**-31.0%**	**3,014**	**2,589**	**-14.1%**
Toronto City	**104**	**136**	**30.8%**	**770**	**386**	**-49.9%**	**874**	**522**	**-40.3%**
Toronto	14	10	-28.6%	382	380	-0.5%	396	390	-1.5%
East York	5	4	-20.0%	2	0	-100.0%	7	4	-42.9%
Etobicoke	10	9	-10.0%	13	0	-100.0%	23	9	-60.9%
North York	48	98	104.2%	341	0	-100.0%	389	98	-74.8%
Scarborough	22	9	-59.1%	24	4	-83.3%	46	13	-71.7%
York	5	6	20.0%	8	2	-75.0%	13	8	-38.5%
York Region	**598**	**669**	**11.9%**	**261**	**354**	**35.6%**	**859**	**1,023**	**19.1%**
Aurora	10	7	-30.0%	6	0	-100.0%	16	7	-56.3%
East Gwillimbury	7	24	242.9%	0	0	NA	7	24	242.9%
Georgina Township	18	24	33.3%	30	6	-80.0%	48	30	-37.5%
King Township	10	12	20.0%	0	0	NA	10	12	20.0%
Markham	139	133	-4.3%	55	13	-76.4%	194	146	-24.7%
Newmarket	66	22	-66.7%	10	0	-100.0%	76	22	-71.1%
Richmond Hill	108	124	14.8%	120	81	-32.5%	228	205	-10.1%
Vaughan	231	323	39.8%	40	254	535.0%	271	577	112.9%
Whitchurch-Stouffville	9	0	-100.0%	0	0	NA	9	0	-100.0%
Peel Region	**398**	**442**	**11.1%**	**457**	**233**	**-49.0%**	**855**	**675**	**-21.1%**
Brampton	158	254	60.8%	50	64	28.0%	208	318	52.9%
Caledon	6	36	500.0%	12	9	-25.0%	18	45	150.0%
Mississauga	234	152	-35.0%	395	160	-59.5%	629	312	-50.4%
Halton Region	**269**	**202**	**-24.9%**	**89**	**90**	**1.1%**	**358**	**292**	**-18.4%**
Burlington	71	21	-70.4%	51	28	-45.1%	122	49	-59.8%
Halton Hills	44	59	34.1%	0	0	NA	44	59	34.1%
Milton	5	0	-100.0%	0	20	NA	5	20	300.0%
Oakville	149	122	-18.1%	38	42	10.5%	187	164	-12.3%
Durham Region	**390**	**327**	**-16.2%**	**59**	**64**	**8.5%**	**449**	**391**	**-12.9%**
Ajax	21	24	14.3%	0	19	NA	21	43	104.8%
Brock	8	3	-62.5%	0	0	NA	8	3	-62.5%
Clarington	53	64	20.8%	7	0	-100.0%	60	64	6.7%
Oshawa	24	64	166.7%	16	0	-100.0%	40	64	60.0%
Pickering	56	15	-73.2%	2	4	100.0%	58	19	-67.2%
Scugog	54	35	-35.2%	5	0	-100.0%	59	35	-40.7%
Uxbridge	11	10	-9.1%	0	0	NA	11	10	-9.1%
Whitby	163	112	-31.3%	29	41	41.4%	192	153	-20.3%
Rest of Toronto CMA	**95**	**54**	**-43.2%**	**5**	**0**	**NA**	**100**	**54**	**-46.0%**
Bradford West Gwillimbury	39	22	-43.6%	0	0	NA	39	22	-43.6%
Mono Township	4	3	-25.0%	0	0	NA	4	3	-25.0%
New Tecumseth	44	0	-100.0%	0	0	NA	44	0	-100.0%
Orangeville	8	29	262.5%	5	0	-100.0%	13	29	123.1%

Source: CMHC

Table 6B: Toronto CMA Housing Starts, Year-to-Date

	SINGLES			MULTIPLES			TOTAL		
	January-June			January-June			January-June		
	1999	2000	Change	1999	2000-	Change	1999	2000	Change
Greater Toronto Area	**7967**	**8988**	**12.8%**	**10095**	**9283**	**-8.0%**	**18062**	**18271**	**1.2%**
Toronto CMA	**7063**	**7928**	**12.2%**	**9538**	**8758**	**-8.2%**	**16601**	**16686**	**0.5%**
Toronto City	**427**	**612**	**43.3%**	**4768**	**3163**	**-33.7%**	**5195**	**3775**	**-27.3%**
Toronto	65	66	1.5%	2363	1737	-26.5%	2428	1803	-25.7%
East York	16	9	-43.8%	12	2	-83.3%	28	11	-60.7%
Etobicoke	56	36	-35.7%	320	385	20.3%	376	421	12.0%
North York	144	389	170.1%	1708	763	-55.3%	1852	1152	-37.8%
Scarborough	134	98	-26.9%	323	232	-28.2%	457	330	-27.8%
York	12	14	16.7%	42	44	4.8%	54	58	7.4%
York Region	**3305**	**3710**	**12.3%**	**2129**	**2675**	**25.6%**	**5434**	**6385**	**17.5%**
Aurora	28	13	-53.6%	28	43	53.6%	56	56	0.0%
East Gwillimbury	32	37	15.6%	0	0	NA	32	37	15.6%
Georgina Township	138	123	-10.9%	38	91	139.5%	176	214	21.6%
King Township	25	40	60.0%	0	0	NA	25	40	60.0%
Markham	979	959	-2.0%	368	508	38.0%	1347	1467	8.9%
Newmarket	164	125	-23.8%	87	63	-27.6%	251	188	-25.1%
Richmond Hill	547	640	17.0%	449	505	12.5%	996	1145	15.0%
Vaughan	1344	1757	30.7%	1144	1465	28.1%	2488	3222	29.5%
Whitchurch-Stouffville	48	16	-66.7%	15	0	-100.0%	63	16	-74.6%
Peel Region	**1782**	**2246**	**26.0%**	**2337**	**2357**	**0.9%**	**4119**	**4603**	**11.8%**
Brampton	868	1063	22.5%	731	706	-3.4%	1599	1769	10.6%
Caledon	110	173	57.3%	35	121	245.7%	145	294	102.8%
Mississauga	804	1010	25.6%	1571	1530	-2.6%	2375	2540	6.9%
Halton Region	**1125**	**883**	**-21.5%**	**699**	**718**	**2.7%**	**1824**	**1601**	**-12.2%**
Burlington	253	169	-33.2%	483	466	-3.5%	736	635	-13.7%
Halton Hills	188	136	-27.7%	8	42	425.0%	196	178	-9.2%
Milton	11	6	-45.5%	0	20	NA	11	26	136.4%
Oakville	673	572	-15.0%	208	190	-8.7%	881	762	-13.5%
Durham Region	**1328**	**1537**	**15.7%**	**162**	**370**	**128.4%**	**1490**	**1907**	**28.0%**
Ajax	115	224	94.8%	0	59	NA	115	283	146.1%
Brock	10	9	-10.0%	0	0	NA	10	9	-10.0%
Clarington	204	374	83.3%	30	0	-100.0%	234	374	59.8%
Oshawa	152	261	71.7%	37	39	5.4%	189	300	58.7%
Pickering	128	97	-24.2%	24	103	329.2%	152	200	31.6%
Scugog	57	52	-8.8%	5	0	-100.0%	62	52	-16.1%
Uxbridge	47	37	-21.3%	0	0	NA	47	37	-21.3%
Whitby	615	483	-21.5%	66	169	156.1%	681	652	-4.3%
Rest of Toronto CMA	**387**	**288**	**-25.6%**	**64**	**149**	**132.8%**	**451**	**437**	**-3.1%**
Bradford West Gwillimbury	86	52	-39.5%	7	13	85.7%	93	65	-30.1%
Mono Township	12	6	-50.0%	0	0	NA	12	6	-50.0%
New Tecumseth	110	86	-21.8%	46	125	171.7%	156	211	35.3%
Orangeville	179	144	-19.6%	11	11	0.0%	190	155	-18.4%

Source: CMHC

Table 7: Canada Housing Starts, 1999-2000

	URBAN AREAS						OTHER AREAS	GRAND TOTAL	Percent Change
	Singles	Percent Change	Multiples	Percent Change	Total	Percent Change	(Quarterly)		
1999									
January	67300	-6.7%	53700	6.8%	121000	-1.2%	22600	143600	0.1%
February	66100	-1.8%	56200	4.7%	122300	1.1%	22600	144900	0.9%
March	67800	2.6%	60200	7.1%	128000	4.7%	22600	150600	3.9%
April	73400	8.3%	48400	-19.6%	121800	-4.8%	22800	144600	-4.0%
May	69900	-4.8%	52000	7.4%	121900	0.1%	22800	144700	0.1%
June	74400	6.4%	54500	4.8%	128900	5.7%	22800	151700	4.8%
July	76800	3.2%	47300	-13.2%	124100	-3.7%	20800	144900	-4.5%
August	72200	-6.0%	53800	13.7%	126000	1.5%	20800	146800	1.3%
September	76400	5.8%	55300	2.8%	131700	4.5%	20800	152500	3.9%
October	71600	-6.3%	55700	0.7%	127300	-3.3%	24500	151800	-0.5%
November	74400	3.9%	61100	9.7%	135500	6.4%	24500	160000	5.4%
December	79900	7.4%	54900	-10.1%	134800	-0.5%	24500	159300	-0.4%
2000									
January	82300	3.0%	45800	-16.6%	128100	-5.0%	23400	151500	-4.9%
February	70900	-13.9%	75000	63.8%	145900	13.9%	23400	169300	11.7%
March	90800	28.1%	53100	-29.2%	143900	-1.4%	23400	167300	-1.2%
April	79500	-12.4%	55800	5.1%	135300	-6.0%	19000	154300	-7.8%
May	71000	-10.7%	47500	-14.9%	118500	-12.4%	19000	137500	-10.9%
June	72600	2.3%	43400	-8.6%	116000	-2.1%	19000	135000	-1.8%

Table 8: Toronto CMA Starts, 1999-2000

	OWNERSHIP												
	FREEHOLD			CONDOMINIUM		PRIVATE		LIFE LEASE		TOTAL		GRAND	
	SINGLE	SEMI	ROW	ROW	APT	ROW	APT	ROW	APT	ROW	APT	TOTAL	SAAR
1999													
January	666	420	166	0	327	0	0	0	0	166	327	1579	26400
February	912	248	139	298	535	0	0	0	0	437	535	2132	32100
March	874	290	185	252	720	0	0	0	0	437	720	2321	35300
April	1564	512	221	50	1167	0	8	15	0	286	1175	3537	34500
May	1566	488	273	443	1243	0	5	0	0	716	1248	4018	46100
June	1481	526	221	121	661	2	2	0	0	344	663	3014	36900
July	1514	272	330	69	280	0	0	0	51	399	331	2516	30600
August	1390	344	342	73	1079	0	38	0	0	415	1117	3266	37800
September	1347	412	363	96	326	19	0	24	18	502	344	2605	27800
October	1250	354	340	186	835	0	130	0	0	526	965	3095	35400
November	1450	697	348	300	1017	0	21	0	0	648	1038	3833	42000
December	1521	370	717	180	80	0	0	0	120	897	200	2988	33600
TOTAL	**15535**	**4933**	**3645**	**2068**	**8270**	**21**	**204**	**39**	**189**	**5773**	**8663**	**34904**	
2000													
January	1058	416	249	93	0	0	0	0	0	342	0	1816	30600
February	802	314	112	159	1576	0	0	0	0	271	1576	2963	44600
March	1180	288	253	74	630	0	0	0	0	327	630	2425	36600
April	1870	732	524	198	870	0	7	0	91	722	968	4292	40800
May	1487	372	243	141	358	0	0	0	0	384	358	2601	29200
June	1531	382	276	34	366	0	0	0	0	310	366	2589	31500
TOTAL	**7928**	**2504**	**1657**	**699**	**3800**	**0**	**7**	**0**	**91**	**2356**	**3898**	**16686**	

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